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If you sell or otherwise transfer or have sold or otherwise transferred all of your registered holding of Shares, please send this document, (but not the personalised Form of Acceptance) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be sent, forwarded or transmitted in, into or from any Restricted Jurisdiction. If you sell or otherwise transfer or have sold or otherwise transferred part of your registered holding of Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Company is an authorised closed-ended investment scheme pursuant to section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended and the Authorised Closed-Ended Investment Schemes Rules and Guidance, 2021 issued by the Guernsey Financial Services Commission.

This document has not been delivered to the Registrar of Companies in Guernsey or any other authority in any jurisdiction for registration.

**IF ELIGIBLE SHAREHOLDERS DO NOT WISH TO TENDER ANY OF THEIR ORDINARY SHARES PURSUANT TO THE TENDER OFFER, THEY SHOULD NOT COMPLETE OR RETURN A FORM OF ACCEPTANCE OR SUBMIT A TTE INSTRUCTION IN CREST.**

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# Seed Innovations Limited

*(Incorporated in Guernsey as a non-cellular company limited by shares under The Companies (Guernsey) Law 2008 (as amended) with registered no. 44403)*

## TENDER OFFER

**to purchase up to 86,826,818 Ordinary Shares at a price of 2.2 pence per Ordinary Share**

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**THE TENDER OFFER WILL CLOSE AT 11.00 A.M LONDON TIME ON 5 SEPTEMBER 2025.**

Please note that the Tender Offer will only be available to Eligible Shareholders. Eligible Shareholders holding their Ordinary Shares in certificated form who wish to participate in the Tender Offer should ensure that their completed Forms of Acceptance are returned by post to the Receiving Agent, Share Registrars Limited, 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX **so as to be received by the Receiving Agent not later than 11.00 A.M LONDON TIME ON 5 SEPTEMBER 2025.** Eligible Shareholders who wish to tender Ordinary Shares in certificated form should also return their share certificate(s) by post in respect of the Ordinary Shares being tendered.

Eligible Shareholders holding their interest in Ordinary Shares in uncertificated form in CREST who wish to participate in the Tender Offer should ensure that their TTE Instructions are submitted in CREST **so as to be settled and received in the escrow account of the Receiving Agent not later than 11.00 A.M LONDON TIME ON 5 SEPTEMBER 2025.**

If you have any questions about the procedure for tendering Ordinary Shares or you want help in filling in the Form of Acceptance and/or TTE Instructions in respect of tenders in CREST, please telephone the Receiving Agent on 0125 282 1390 if calling from within the United Kingdom or +44 125 282 1390 if calling from outside the United Kingdom, between 8.30 a.m. and 5.00 p.m. Monday to Friday. Calls from outside the United

Kingdom will be charged at applicable international rates. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice. Calls may be recorded and randomly monitored for security and training purposes. **THE LAST DATE FOR RETURN OF FORMS OF ACCEPTANCE AND/OR RETURN OF TENDERS IN CREST IS 11.00 A.M LONDON TIME ON 5 SEPTEMBER 2025.**

The Tender Offer is not being made, directly or indirectly, in or into any Restricted Jurisdiction. The distribution of this document and the accompanying Form of Acceptance in jurisdictions other than the United Kingdom or Guernsey may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document or the accompanying Form of Acceptance come should inform themselves about and observe any such restrictions. Failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This document and the accompanying Form of Acceptance are not being, nor may they be, directly or indirectly, sent, forwarded or transmitted, in, into or from any Restricted Jurisdiction, and persons receiving this document or the accompanying Form of Acceptance (including, without limitation, trustees, nominees or custodians) must not send, forward or transmit them in, into or from any Restricted Jurisdiction, as to do so may invalidate any purported acceptance of the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward this document or the accompanying Form of Acceptance to any jurisdiction outside the United Kingdom or Guernsey, should read the section entitled "Overseas Shareholders" in paragraph 10 of Part 2 ("*Terms and Conditions of the Tender Offer*") of this document and should seek appropriate advice before taking any action.

This document is not a prospectus but a shareholder circular. This document does not constitute an offer to purchase, or solicitation of an offer to sell, Ordinary Shares in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws.

## **FORWARD-LOOKING STATEMENTS**

Certain statements in this Document are "forward-looking statements". These forward-looking statements are not based on historical facts but rather on the Directors' expectations regarding the Company's future growth, results of operations, revenues, profits, dividends, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and assumptions and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic market and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Shareholders should not, therefore, place undue reliance on these forward-looking statements, which speak only as of the date of this document. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

## EXPECTED TIMETABLE FOR THE TENDER OFFER \*

**2025**

Publication of this Document	14 August
Record Date for Tender Offer	6:00 p.m. on 5 September
Latest time and date for receipt of Forms of Acceptance and TTE Instructions from CREST Shareholders	11.00 a.m. on 5 September
Closing Time and Date	11.00 a.m. on 5 September
Outcome of Tender Offer announced	by 8.00 a.m. on 8 September
Cancellation of Tender Shares	by 5.00 p.m. on 9. September
Cheques dispatched for certificated Ordinary Shares purchased pursuant to the Tender Offer and payment through CREST for uncertificated Ordinary Shares purchased pursuant to the Tender Offer	by 19 September
CREST accounts credited for revised holdings of Ordinary Shares	by 19 September
Dispatch of balance share certificates for unsold Ordinary Shares	by 19 September

**\* All times shown in this Document are London times unless otherwise stated. The times and dates set out in the Expected Timetable of Principal Events above and mentioned throughout this document may be adjusted by the Company in its sole and absolute discretion in which event details of the new times and dates will be notified, where required, to the Guernsey Financial Services Commission, the London Stock Exchange and Shareholders.**

## PART 1

### LETTER FROM THE CHAIRPERSON OF THE COMPANY

#### SEED INNOVATIONS LIMITED

*(Incorporated and registered in Guernsey as a non-cellular company limited by shares under The Companies (Guernsey) Law 2008 (as amended) with registered number CMP44403)*

*Directors:*

Luke Cairns

Lance De Jersey

*Registered Office:*

Seed Innovations Limited

Suite 8

Upper House

16-20 Smith Street

St. Peter Port

GY1 2JQ

Guernsey

14 August 2025

*To the holders of existing Ordinary Shares and, for information only, Optionholders*

Dear Shareholder,

#### **Tender Offer to purchase up to 86,826,818 Ordinary Shares at a price of 2.2 pence per Ordinary Share**

### **1 INTRODUCTION**

1.1 The principal purpose of this letter is to set out and explain:

- the details of a Tender Offer pursuant to which the Company proposes the return of a portion of the Company's net assets by way of a Tender Offer through which Shareholders have the opportunity to sell back some of their Ordinary Shares to the Company.
- in aggregate, the Company shall redeem up to 86,826,818 Ordinary Shares representing 45 per cent. of the issued share capital (excluding shares held in treasury) at a price of 2.2 pence per Ordinary Share for aggregate consideration of up to £1,910,190 (if the Tender Offer is fully subscribed). As at the date of this Document the Company has a total of 215,219,841 issued Ordinary Shares of which 22,269,946 are held in treasury, accordingly the total voting rights of the Company are 192,949,895 Ordinary Shares.

1.2 Under Guernsey Law, the Tender Offer requires shareholder approval by ordinary resolution under Section 314(2)(b) of the Law. At the 2025 Annual General Meeting of the Company on 13 August 2025 a resolution approving the terms of the Tender Offer was approved by Shareholders.

1.3 Shareholders should take their own financial, legal and tax advice on the implications of the Tender Offer for them.

1.4 Shareholders do not have to accept the Tender Offer and tender any of their Ordinary Shares if they do not wish to do so. Eligible Shareholders who do not wish to participate in the Tender Offer do not need to take any action.

### **2 REASONS FOR THE TENDER OFFER**

2.1 As noted in the AGM Notice, in the absence of further meaningful investments which the Board believes can deliver significant returns to Shareholders, the Board has been committed to exploring all options, including a return of capital to Shareholders, that could reinvigorate the Company with a view to narrowing the continually disproportionate discount of the Company's share price to our NAV.

2.2 In the weeks prior to publication of this Document and, following the increase in his aggregate interest (direct and indirect) to over 20 per cent., the Board has been in discussion with the Company's former chairperson, Mr Jim Mellon and his team, about ways in which the Company might achieve this. Mr

Mellon, is the Company's largest shareholder, personally holding 19,932,115 Ordinary Shares and Galloway Limited, a company indirectly wholly owned by Mr Mellon holds 18,939,793 shares. In aggregate Mr Mellon and Galloway hold 38,871,908 Ordinary Shares representing approximately 20.15 per cent. of the issued shares in the Company at the time of publication of this Circular.

- 2.3 Following discussions with Mr Mellon and his team, it was agreed that the Company would propose a change to its Investment Policy at the AGM, focusing it on Robotics and Artificial Intelligence ("AI") opportunities, whilst retaining flexibility to invest in a wider range of disruptive technologies (the "**New Investing Policy**"). At the AGM, Shareholders approved the New Investing Policy.
- 2.4 Concurrent with the adoption of the New Investing Policy it was agreed that Mr McDermott (CEO and Director) and Mr Pascual Romero (Director, Investment Research) would step down immediately as Directors with Mr Jim Mellon and Mr Denham Eke (together the "**Incoming Directors**") being appointed as Directors of the Company (as Chairperson and as a Non-Executive Director respectively), pending completion of the appropriate regulatory approvals. Mr Luke Cairns will remain Interim Chairperson until the appointment of Mr Mellon is completed, at which point he will stand down from this role and take up the office of Senior Independent Non-Executive Director. Mr Lance de Jersey remains as a director of the Company, holding the office of Finance Director.

### 3 THE NEW INVESTING POLICY AND BOARD CHANGES

- 3.1 At the AGM on 13 August 2025 the Shareholders of the Company approved the New Investing Policy. The Board of Directors (comprising of Lance de Jersey and Luke Cairns) and the Incoming Directors (being Jim Mellon and Denham Eke) together believe that the New Investing Policy will put the Company in a better position to reduce the current discount to NAV, attract new capital and increase awareness of the Company. In particular:

(a) Ability to attract new capital

With a focus on high-growth sectors the Directors and Incoming Directors believe the Company will be well positioned to attract new investment, from existing Shareholders and new investors. The Company will position itself as a vehicle for investors to access these industries within a public, regulated fund structure, positioned for long-term returns. By demonstrating strong performance, transparency, and a clear investment thesis, the Company can build credibility and trust, encouraging both institutional and retail investors to allocate capital.

(b) Exposure to High-Growth Industries

According to Grand View Research, it estimates the AI industry is projected to grow from \$197 billion in 2023 to US\$1.8 trillion by 2030, with a compound annual growth rate (CAGR) of 37%. Grand View Research also estimates the robotics sector is expanding, and expected to double from US\$30 billion to over US\$60 billion in the same timeframe. The Company will seek to give Shareholders access to investment opportunities they would not otherwise (ordinarily) be able to access through a listed fund or investment company in London.

(c) Diversification Across Sectors

Robotics and AI are being adopted across multiple industries: healthcare, automotive, finance, manufacturing, retail, and more. A fund typically includes a basket of companies, reducing the risk associated with investing in a single stock.

(d) Strategic Long-Term Positioning

As Robotics and AI become more integrated into daily life and business operations, early investment can position portfolios for long-term capital appreciation.

(e) Increased Visibility and Liquidity

Being positioned as the only specialist and focused investment company on AIM targeting Robotics and AI within a regulated investment company structure should increase visibility for the Company and its profile with investors. This will lead to increased liquidity and, the Directors believe, a reduced discount to NAV.

- 3.2 The Board and Incoming Directors together believe they have the individual and collective expertise to implement the New Investing Policy on behalf of Shareholders. Both industries are in their infancy and are extremely fast moving and dynamic. Therefore, the Company will work with sector experts as required to seek advice, independent validation and conduct expert due diligence as required.
- 3.3 As detailed at paragraph 7 of Part 1 of this document, Mr Mellon (and Galloway Limited, a company indirectly wholly owned by Mr Mellon) have provided undertakings to the Company that they will not participate in the Tender Offer (subject to the interests of Mr Mellon and Galloway (in aggregate)) not exceeding 29.9 per cent. of the Company's issued Ordinary Shares. Further, Mr McDermott and Mr de Jersey have also provided undertakings to the Company to confirm they will not participate in the Tender Offer.
- 3.4 The undertakings detailed at paragraph 3.3 above (the "**Undertakings**") and set out at paragraph 7 of Part 1 of this document are given by the respective parties because they believe the New Investing Policy positions the Company for a near-term reduction in the discount to NAV with increased liquidity, as well as a short and medium-term position where it can access capital and make new investments, and ultimately believe the new strategy of the Company has the potential for significant long-term returns.
- 3.5 Shareholders' attention is drawn, in particular, to paragraph 4 of Part 1 of this document entitled "**Risk Factors**" that sets out a non-exhaustive summary of certain risks associated with an investment in the Company, and a decision by an Eligible Shareholder not to participate in the Tender Offer. Shareholders should read all Risk Factors carefully, considered in light of their own financial position (taking advice from an authorised financial adviser as appropriate), before making a decision whether to Tender their Ordinary Shares as part of the Tender Offer.

#### **4 RISK FACTORS**

##### **AN INVESTMENT IN THE COMPANY IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK.**

Shareholders should carefully consider all the information in this document including the risks described below. The risks and uncertainties described below are the material risk factors facing the Company in relation to the Tender Offer which are currently known to the Board and Incoming Directors. These risks and uncertainties are not the only ones facing the Company and additional risks and uncertainties not presently known or currently deemed immaterial may also have a material adverse effect on the Company or any investee company's business, results of operations or financial condition. If any or a combination of the following risks materialise, the Company or any investee company's investments, business, financial condition, operational performance and the Company's share price could be materially and adversely affected to the detriment of the Company and the Shareholders. No inference ought to be drawn as to the order in which the following risk factors are presented as to their relative importance or potential effect.

Shareholders should consider with care whether participation in the Tender Offer is (or is not) suitable for them in light of their personal circumstances and the financial resources available to them and should consult an independent FCA authorised financial adviser if they are in any doubt.

If a Shareholder elects not to participate in the Tender Offer, or in relation to their remaining holding if a Shareholder does participate in the Tender Offer, any investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's investments will occur or that the business operation and/or investment objectives of the Company will be achieved. The prices of shares and the income derived from them can go down as well as up. There is also the possibility that the market value of an investment in the Company may not reflect the true underlying value of the Company and its underlying portfolio of investee companies.

Changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws and other factors can substantially and adversely affect equity investments and the Company's prospects.

The risks are not presented in any order of priority.

4.1 ***The Tender Offer is conditional and may be terminated or withdrawn***

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on, among other things, the Board not withdrawing the Tender Offer at any point prior to the announcement of the results of the Tender Offer in accordance with the terms and conditions of the Tender Offer set out in Part 2 of this document.

4.2 ***The price of the Ordinary Shares may trade below the Purchase Price before, during and after the Tender Offer; there is no guarantee that the share price of Ordinary Shares will increase above the Purchase Price***

The market price of the Ordinary Shares may be volatile during the Tender Period. There is no guarantee that the Purchase Price of 2.2 pence per Ordinary Share will be greater than the price at which the Ordinary Shares could be sold in the market at any time during the Tender Period, or in the period after the Tender Offer has closed.

4.3 ***The discount to NAV may not be reduced following the Tender Offer and as a result of the New Investing Policy***

The shares of publicly traded companies can have limited liquidity, and their share prices can be highly volatile. The price at which the Ordinary Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its underlying investee companies' performance, and others which may affect companies operating within a particular sector or quoted companies generally. The Board and Incoming Directors believe that by completing the Tender Offer, and adopting the New Investment Policy, the discount to NAV at which the Ordinary Shares are currently priced, as a percentage of the total NAV per Ordinary Share, will be reduced. However, there is no guarantee this will be the case. If the discount to NAV per Ordinary Share does not reduce as a result of the Tender Offer and adoption of the New Investment Policy, Shareholders electing not to participate in the Tender Offer will lose out.

4.4 ***The Company will likely need to raise additional capital in the future to fully implement its business plan; Shareholders of the Company who do not participate in future equity fundraises (for any reason) will be diluted***

The Company may in the future issue additional securities, including issuing new Ordinary Shares, as well as granting options and/or warrants and/or convertible rights relating to its securities, for any purpose. Future issues may consist of Ordinary Shares and may be priced at a discount to the Purchase Price, the then prevailing market price of the Ordinary Shares and/or below the net asset value of each Ordinary Share. It may not be possible for existing Shareholders to participate in such future issues by the Company and the possibility of such future issues of Ordinary Shares may cause the interests of Shareholders in the portfolio of the Company to be diluted.

4.5 ***There can be no guarantee that the price of new shares issued by the Company in the future to raise additional capital will be greater than the Purchase Price***

The Company cannot offer an assurance that any new Ordinary Shares issued to raise additional capital in the future will be issued at a price per Ordinary Share greater than the Purchase Price. The price of any new shares being issued cannot be predicted and will be subject to a number of factors beyond the Company's control including market conditions. The Board and Incoming Directors will always act in the best interests of the Company and its Shareholders, and seek to raise capital at the highest price per share it can achieve (ensuring the lowest cost of capital and minimising dilution), but believe the best way to restore shareholder value, and increase the NAV per share and market price of Ordinary Shares, is to implement the New Investment Policy. To make investments in Robotics and AI opportunities the Company is expected to raise additional equity capital following completion of the Tender Offer and the investment of the Company's current cash resources.

4.6 ***The Net Asset Value of the Company's current portfolio of Investee Companies May increase or decrease during or after the Tender Period***

The Group has several investments in early-stage companies. There can be no certainty that these investments will appreciate in value or that the companies will ever go on to commercial success. Almost all of the investee companies will need further funding at some point in the future and there

can be no guarantee that the funding will be forthcoming which may result in these companies being unable to continue as a going concern which may result in the Company losing all or part of the value of its investment.

Equally, in line with its strategy the Company may look to sell part of its investment portfolio to provide funds to make further investments or otherwise develop the business. A majority of its investments are in private companies where there is no ready market in the shares and, as a result, there can be no certainty of the Company realising any of its investments at a time or price that it may otherwise expect.

#### **4.7 *Illiquid Investments***

The Company may make investments that it cannot realise through trade sale or flotation at an acceptable price. Some investments may be lost through insolvency. Any of these circumstances could have a negative impact on the profitability and value of the Company.

If some or all of the investee companies are unsuccessful in achieving an exit (whether by way of initial public offer, trade sale, merger or other corporate event) the Company's cash investment in such party may be highly illiquid. This may mean that the Company disposes of its interest for less than the investments true value or has to raise additional capital to provide working capital and/or make further investments. If investments are not realised on a regular basis by the Company its overall performance and financial condition may be materially adversely affected.

#### **4.8 *Technological advances***

The technologies surrounding Robotics and AI may be rendered obsolete by new inventions and technologies, which would adversely impact the Company.

The market for Robotics and AI-supported software and hardware is characterised by continued evolution in technology, evolving industry standards, changes in customer needs, heavy competition and frequent new product and services introductions. If the Company fails to identify investment opportunities in response to these changes its financial condition and the performance of its investment portfolio may be adversely affected.

#### **4.9 *Competition for investment opportunities***

The Company may be unable to compete for investment opportunities with larger more established investment groups, including venture capital funds, private equity, or industrial partners. Initially the Company will lack scale and a reputation in the relevant sectors, supporting high-growth companies and being a preferred partner. As a result, the Company may not be able to access the best investments in Robotics and AI and the Company may be prejudiced.

#### **4.10 *Legislative changes to the AI sector and regulatory effects***

The announcement of the new investment policy with a focus on Robotics and AI opportunities brings with it the potential risks associated with investing in an emerging and pioneering sector. While the Company will endeavour to anticipate changes, any new legislation from various jurisdictions on Robotics and AI may have significant regulatory ramifications on potential future investee companies. In turn, this could negatively affect their valuations and delay profitability.

#### **4.11 *Competition in the Robotics and AI sector***

The Company anticipates the new investment policy with a focus on Robotics and AI will give shareholders the opportunity to capitalise on this growing sector with the prospect of profitable market disruption. However, this sector is growing increasingly competitive due to its potential. The Company makes no assurance that any future investee company will ever commercialise or produce any products from their respective technologies in such a competitive market.

#### **4.12 *The market price of the Ordinary Shares may change during or after the Tender Offer***

The market price of the Ordinary Shares may change during the course of Tender Period. Therefore, it cannot be certain whether the Purchase Price will be greater or less than the price at which the Ordinary Shares could be sold in the market at any time. The impact on the market price of the



Ordinary Shares because of the implementation of the Tender Offer, and adoption of the New Investment Policy, cannot be predicted.

**4.13 *The Tender Offer may adversely affect the market value of the Ordinary Shares***

Ordinary Shares validly tendered and accepted for purchase in the Tender Offer together with the Ordinary Shares currently held in treasury are expected to be cancelled. Accordingly, the total volume of Ordinary Shares available for trading will be reduced by a corresponding amount. Fewer Ordinary Shares available for trading may result in lower prices compared to prices at greater trading volumes. The reduced volume may also make the trading price of the Ordinary Shares more volatile. Consequently, the liquidity, market value and price volatility of Ordinary Shares not tendered in the Tender Offer could be adversely affected by the Tender Offer. There can be no assurance that the volumes of trading in the Ordinary Shares following the completion of the Tender Offer will match or exceed those prior to the Tender Offer, and they may for any number of reasons be lower.

**4.14 *During the Tender Period, the Company may come to possess material non-public information but may not be in a position to disclose such information or may decide to delay disclosure or such information to protect its legitimate interests***

During the Tender Period, the Company may come to possess material non-public information about itself or any of its investee companies, but may not be in a position to disclose such non-public information during the Tender Period due to governance or confidentiality restrictions, or may decide to delay the disclosure of such information in order to protect legitimate interests of the Company (at all times in compliance with its obligations under the AIM Rules and Market Abuse Regulations). Unless withdrawn by the Company, or where the terms of the Tender Offer are changed (in each case in accordance with the terms and conditions of the Tender Offer set out at part 2 of this Document) the Tender Offer will proceed regardless of the fact that the Company may be in possession of, and not disclose, any material non-public information during the Tender Period.

**4.15 *If implemented, the Tender Offer could result in Eligible Shareholders who participate in the Tender Offer having their proportionate holding in the Company diluted; Eligible Shareholders not participating in the Tender Offer will have their proportionate interest in the Company increased***

Eligible Shareholders who participate in the Tender Offer will have their proportionate holding in the Company diluted.

Eligible Shareholders who do not participate in the Tender Offer will see their proportionate holding in the Company increased, with a corresponding increase in the voting power of such Shareholders.

**4.16 *Forward Looking Statements***

This Document contains forward looking statements, including, without limitation, statements containing the words “believe”, “anticipated”, “expected”, “may” and similar expressions. Such forward looking statements involve unknown risk, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Group, or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Investors are urged to read this entire document carefully before making an investment decision.

The forward-looking statements in this Document are based on the relevant Directors’ beliefs and assumptions and information only as of the date of this Document, and the forward-looking events discussed in this Document might not occur. Factors that might cause such a difference include, but are not limited to, those discussed in this Part 2 of this Document. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward looking statements. To the extent lawfully permitted, the Company disclaims any obligations to update any such forward looking statements in this Document to reflect future events or developments.

**The risks noted above do not necessarily comprise all those faced by the Company and are not intended to be presented in any assumed order of priority.**

**The investment described in this Document is speculative and may not be suitable for all recipients of this Document. Potential investors are accordingly advised to consult a person authorised under**

the FSMA who specialises in advising in investments of this kind before making any investment decisions. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his personal circumstances and the financial resources available to them.

## 5 CURRENT OPERATIONS AND TRADING OF THE COMPANY

5.1 On 20 June 2025 the Company published its final results for the financial year ended 31 March 2025 (“**Final Results**”). Shareholders are recommended to read the Final Results and the Report & Accounts to 31 March 2025 in full prior to making any decision whether to accept the Tender Offer in respect of their Ordinary Shares.

5.2 The Final Results and the Report & Accounts to 31 March 2025 are available at the links below and are incorporated in this document by reference:

Final Results	<a href="https://seedinnovations.co/investor-centre/regulatory-news">https://seedinnovations.co/investor-centre/regulatory-news</a>
Report & Accounts	<a href="https://seedinnovations.co/investor-centre/financial-reports">https://seedinnovations.co/investor-centre/financial-reports</a>

5.3 A summary of the Final Results (as published by the Company on 20 June 2025) is set out below:

### ‘Overview’ of the Final Results

- *Portfolio value up 14% - investment portfolio increased to £8.3 million (2024: £7.3 million), driven by gains across key holdings.*
- *Strong cash position maintained - cash and receivables of £3.4 million as at 31 March 2025 provide significant liquidity for future investments.*
- *NAV at £11.8 million - reflects increase in portfolio valuation, payment of a £2 million special dividend and £0.2 million share buyback during the period.*
- *Shares trading at a discount - at financial year end, shares were trading at a c. 74% discount to NAV.*

### Board Notes failure to make further investments

*“While the board shares the frustration of some shareholders at the pace of new investments, we remain as active and engaged as ever with a focus on deploying capital shrewdly - backing the right teams in the right sectors, with scalable, capital-efficient solutions. In the current environment, this disciplined approach is not only prudent but essential and ultimately serves the best interests of all shareholders. That said, and in line with comments made in our presentation at the 2024 AGM, if new investments are not made, we will look at other strategic options”.*

### Operating Costs remain stable

*“From a financial perspective, SEED’s operating costs have remained stable despite ongoing inflationary pressures and as at 31 March 2025, the value of our investment portfolio had risen to £8.3 million (2024: £7.3 million). Total Net Asset Value (“NAV”) stood at £11.8 million (2024: £13.6 million), reflecting extraordinary expenses during the year, the payment of a Special Dividend of £2 million and the conclusion of the share buyback programme with a further c.9 million Ordinary Shares being repurchased for approximately £0.2 million (inclusive of fees).”*

### Shares continue to trade at a significant discount to NAV

*“As of 31 March 2025, SEED’s closing share price was 1.6p, reflecting a 73.8% discount to the NAV per share of 6.1p, an undervaluation that we believe significantly misrepresents the business and its future potential.”*

### The Board remains optimistic about intrinsic value of portfolio

*“Looking ahead, the board remains optimistic and view the current disconnect between our market value and the intrinsic value of our portfolio as a compelling investment opportunity. While some liquidity events have taken longer than anticipated due to prevailing market conditions, the board remains engaged with our investee companies and ready to act opportunistically”*

*Progress continues to be made by investee companies in their respective industries*

*“Each of our portfolio companies has taken strides forward in their respective fields. For instance, Avextra's medical cannabis research programmes continued progressing, while Juvenescence's broadened clinical pipeline and strategic collaborations with international blue-chip companies such as GSK and M42 highlight the growing momentum in longevity therapeutics.*

*We are also pleased with the progress made by other key holdings. Clean Food Group continues to gain traction with industry recognition and strategic partnerships, demonstrating the potential of biotech in tackling food sustainability. Meanwhile, Little Green Pharma is well positioned to benefit from regulatory shifts and the growth of medicinal cannabis markets in Europe and Australia, and Inveniam's integration of AI to digitise private market data is an exciting development in fintech.”*

5.4 The Company's holdings in investee companies at 31 March 2025 are as set out below:

<b>Holding</b>	<b>Category</b>	<b>Valuations at 31 March 2024 £'000</b>	<b>Valuations at 31 March 2025 £'000</b>	<b>% of Nav</b>
Juvenescence Limited	Biotech	2,509	2,451	20.8%
Avextra AG	Biotech/Cannabis	2,740	3,097	26.3%
Clean Food Group Ltd	Biotech	1,182	1,719	14.6%
Little Green Pharma	Biotech/Cannabis	529	443	3.8%
Inveniam Capital Partners, Inc.	Fintech	344	498	4.2%
Portage Biotech Inc.	Biotech	17	12	0.1%
Oxford BioDynamics Plc	Biotech	-	119	1.0%
<b>Total Investment Value</b>		<b>7,321</b>	<b>8,339</b>	<b>70.9%</b>
<b>Cash and receivables, net of payables and accruals</b>		<b>6,283</b>	<b>3,426</b>	<b>29.1%</b>
<b>Net Asset Value</b>		<b>13,604</b>	<b>11,765</b>	<b>100.0%</b>

5.5 A summary of each of the investee companies in the Company's portfolio is set out below:

**Avextra AG (formally Eurox) ('Avextra')**

Avextra is a German-based manufacturer specialising in cannabis-based medicines, overseeing the entire value chain from cultivation in Portugal to EU-GMP certified extraction and production in Germany. Recent developments include the launch of an advanced breeding programme in Portugal to develop proprietary THC and CBD cultivars, establishing a key intellectual property pillar.

Having sold 55% of its holding in the previous financial year (to 31 March 2024), SEED's remaining investment in Avextra was valued at £3.1 million as of 31 March 2025 (2024: £2.7 million).

**Juvenescence Ltd ('Juvenescence')**

Juvenescence is a clinical-stage drug development company dedicated to extending healthy human lifespan through the creation of innovative therapeutics. By targeting the fundamental biological mechanisms of aging, Juvenescence aims to treat and prevent age-related diseases, ultimately enhancing quality of life.

Juvenescence operates through a diverse portfolio of companies spanning platform technologies, cell and regenerative therapies, and nutritional supplements.

SEED's holding in Juvenescence was valued at £2.5 million - down £58,000 from 2024 (2024: £2.5 million) due to foreign exchange movements but supported by the recent fundraising round by Juvenescence.

#### **Clean Food Group Limited ('CFG')**

CFG, a UK-based biotechnology company, is pioneering the development of sustainable oils and fats by converting food waste into valuable resources. Its proprietary technology employs non-GMO yeast strains and fermentation processes to produce alternatives to traditional oils, such as palm oil, aiming to reduce the environmental impact associated with conventional oil production.

The Company has written up the value of SEED's investment in CFG by £0.5 million to £1.7 million (2024: £1.2 million), reflecting the developments seen over the past year and with reference to Series A valuations of comparable companies and ongoing discussions with CFG management.

#### **Little Green Pharma ('LGP')**

Little Green Pharma is an Australian ASX-Listed (Ticker: LGP) company specialising in the production and distribution of high-quality medicinal cannabis products. As well as significant progress in its home country, Australia, LGP's strategic expansion into European markets has been a key driver of its recent success.

Building on this strong foundation, LGP has achieved robust double-digit year-on-year growth, with cash receipts exceeding A\$10 million for the quarter ended 31 March 2025. Little Green Pharma remains in a healthy financial position, with net tangible assets substantially exceeding its enterprise value and only minimal long-term debt. Growing sales momentum in Germany and the UK continues to validate LGP's strategic direction, and SEED remains confident in its ability to sustain this positive trajectory.

The value of SEED's investment in LGP has declined by £87,000 to £0.44 million (2024: £0.53 million), primarily due to adverse market price movement and foreign exchange ('FX') movements. The position is marked to market with no adjustments applied.

#### **Inveniam Capital Partners ('Inveniam')**

Inveniam is a fintech company that provides data solutions to digitise and automate the middle office for private assets, including real estate, private equity, infrastructure, and private credit. Its platform enhances transparency and efficiency in private markets by credentialing, extracting, structuring, and delivering asset data, enabling real-time access to trusted performance information.

Activity during the year included a significant investment from G42, a UAE-based AI firm looking to integrate advanced AI technologies into Inveniam's data management solutions for private markets. Additionally, Inveniam acquired Hedgehog Invest Limited to enhance its digital infrastructure for distributing real-world asset investments to individual investors.

The value of SEED's investment in Inveniam is up £155,000 to £0.5 million (2024: £0.3 million) based on the recent fundraising.

#### **Portage Biotech, Inc ('Portage')**

Portage (NASDAQ: PRTG) is a clinical-stage immuno-oncology company advancing a pipeline of novel biologics to transform the immune system's ability to fight cancer. The value of SEED's investment in Portage is down £5,000 over the year to £12k (2024: £17k), reflecting market price movements and adverse FX.

#### **Northern Leaf Ltd ('Northern Leaf')**

In recent years, Northern Leaf, a Jersey-based cultivator and processor of pharmaceutical-grade medical cannabis, has faced a series of setbacks including a failed IPO and an unsuccessful merger with CBD company Voyager. In light of ongoing uncertainties around its ability to recover and secure the necessary funding to continue operations, SEED has maintained its £nil valuation in Northern Leaf.

- 5.6 As at 1700 BST on 12 August 2025, two days prior to publication of this Document, the Company holds approximately £3.3 million in available cash.

- 5.7 The Company is not currently in advanced stages of negotiation for an investment in any new company, or follow-on investment in any portfolio company.

## **6 THE TENDER OFFER**

- 6.1 The terms of the Tender Offer, that all Eligible Shareholders tendering Ordinary Shares must accept and agree to, are set out at Part 2 of this Document.
- 6.2 The Tender Offer is being made available to all Eligible Shareholders on the Register as at the Record Date (other than certain Overseas Shareholders, as described in Part 2 paragraph 10 below).
- 6.3 Eligible Shareholders are invited to tender Ordinary Shares for purchase by the Company on the terms and subject to the conditions set out in Part 2 of this Document, in the case of Eligible Shareholders holding certificated Ordinary Shares, by returning the Form of Acceptance and, in the case of Eligible Shareholders holding Ordinary Shares in uncertificated form in CREST, by sending a TTE Instruction.
- 6.4 The maximum number of Ordinary Shares that will be purchased by the Company under the Tender Offer is 86,826,818.
- 6.5 To be valid, Forms of Acceptance must be received by the Receiving Agent, and in the case of a TTE Instruction must settle, not later than by 11.00 a.m. on 5 September 2025 (that is, the Record Date).
- 6.6 Eligible Shareholders may either tender: (a) some; (b) all; or (c) none of their entitlement of 45 per cent. of their Ordinary Shares.
- 6.7 Pursuant to the Tender Offer Eligible Shareholders may **not** sell more than their pro rata entitlement under the Tender Offer. If any Shareholders have tendered less than their pro rata entitlement under the Tender Offer, **Shareholders will not have the opportunity to tender additional Ordinary Shares.**
- 6.8 Once redeemed, all Tendered Shares will be cancelled by the Company. The overall number of issued Ordinary Shares will therefore be reduced by the number of Tender Shares cancelled. The practical effect of this is that, subject to the Tender Offer being fully subscribed, each remaining Ordinary Share will (immediately following such cancellation) represent a greater percentage of the Company's issued share capital than it does at present.
- 6.9 The Company will satisfy payment for Tendered Shares entirely from its own resources.
- 6.10 Action required by Eligible Shareholders who wish to participate in the Tender Offer is set out at paragraph 9 of this Part 1 of the Document.
- 6.11 Eligible Shareholders do not have to tender any Ordinary Shares if they do not wish to, but once submitted, a Form of Acceptance and/or a TTE Instruction is irrevocable and cannot be withdrawn. Eligible Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.
- 6.12 All or part of a registered holding of Ordinary Shares may be tendered, but only one tender may be made in respect of any single Ordinary Share. The total number of Ordinary Shares tendered by any Eligible Shareholder should not exceed the Shareholders pro rata entitlement to tender 45 per cent. of their total number of Ordinary Shares.
- 6.13 All Ordinary Shares which are successfully tendered and accepted by the Company (at its sole discretion) will be purchased at the Purchase Price. No Ordinary Shares tendered or purported to be tendered at any price other than the Purchase Price will be purchased by the Company.
- 6.14 Shareholders should note that the Company is entitled not to, and will not, proceed with the Tender Offer if the Directors determine, prior to 11.00 a.m. on the Record Date that:
- (a) the Board cannot be satisfied on reasonable grounds that the Company will, immediately after completion of the Tender Offer, satisfy the solvency test prescribed by the Law; or

- (b) the Board in its absolute discretion concludes that the Tender Offer would no longer be likely to promote the success of the Company for the benefit of Shareholders as a whole; or
- (c) there shall occur any material adverse change in national or international, financial, economic, political or market conditions,

which, in respect of (b) and (c) above, in the reasonable opinion of the Directors, renders the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer); the Company shall in such a case terminate the Tender Offer and shall, as soon as reasonably practicable thereafter, notify the Eligible Shareholders affected in writing (and return tendered Ordinary Shares as soon as reasonably practicable).

- 6.15 Unless the Tender Period is extended (at the sole discretion of the Board) the Tender Offer will remain open from the date of this Document until 1.00 p.m. on the Record Date (in the event of an extension of the Tender Period the Company will notify all Shareholders by way of regulatory news announcement on the day any extension is approved).
- 6.16 In the event that the Tender Offer is cancelled or withdrawn by the Company (at its sole discretion), neither the Company nor any Director shall have any liability to any Shareholder for any loss, damage or costs caused to such Shareholder as a direct or indirect result of the Tender Offer and/or its withdrawal or cancellation.
- 6.17 Ordinary Shares purchased pursuant to the Tender Offer will be acquired free of all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto.
- 6.18 The Purchase Price is net of all direct costs and expenses incurred by the Company in connection with the Tender Offer and therefore the Purchase Price is the actual amount which will be received from the Company per Ordinary Share successfully sold by an Eligible Shareholder under the Tender Offer.

## 7 CURRENT DIRECTORS, INCOMING DIRECTORS AND SENIOR MANAGEMENT'S INTENTIONS

- 7.1 Details of Directors' and Incoming Directors' shareholdings and those of their respective connected persons, and the intentions of the Directors and Incoming Directors in relation to the Tender Offer (subject to there being no legal restrictions on such party dealing at such time), are set out below. Also set out below are the interests and intentions of certain senior management of the Company, Mr McDermott and Mr Pascual, who each stepped down as Directors on 13 August 2025 following the AGM but who shall continue in their role as employees for a period of up to six (6) months in accordance with the terms of their respective service agreements.

Director	Date of Undertaking	Interest in Ordinary Shares as at the date of this Document	Tender Entitlement	Undertaking to not participate in the Tender Offer
Jim Mellon <sup>1</sup>	17 July 2025	38,871,908	17,492,358	YES
Denham Eke	-	-	-	-
Lance De Jersey	17 July 2025	1,400,000	630,000	YES
Luke Cairns	-	-	-	-
Edward McDermott	17 July 2025	6,130,000	2,758,500	YES
Alfredo Pascual	-	-	-	-

<sup>1</sup> Mr Mellon holds 19,932,115 Ordinary Shares personally and 18,939,793 Ordinary Shares are held by Galloway Limited, a company indirectly wholly owned by Mr Mellon.

## 8 TAXATION

- 8.1 No advice is provided regarding taxation. Any Shareholder who is in any doubt as to their tax position should consult an appropriate professional adviser.

## **9 CLOSING TIME AND RECORD DATE**

- 9.1 Only Eligible Shareholders who hold Ordinary Shares at the Closing Time on the Record Date are eligible to participate in the Tender Offer in respect of those Ordinary Shares so held. Any Shareholder holding shares in certificated form who returns a Form of Acceptance is required to return also the relevant share certificate or a completed letter of indemnity in lieu thereof by the Record Date.

## **10 ADDITIONAL INFORMATION**

- 10.1 If you are in any doubt about the completion of the Form of Acceptance or submission of a TTE Instruction please contact The Receiving Agent, Share Registrars Limited, 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX on 0125 282 1390 if calling from within the United Kingdom or +44 125 282 1390 if calling from outside of the United Kingdom Monday to Friday during the hours of 8.30 a.m. to 5.00 p.m. (London time). For legal reasons the Receiving Agent will not be able to give advice on the merits of the Tender Offer or to provide legal, financial or taxation advice, and accordingly Shareholders should consult with their stockbroker, solicitor, accountant, bank manager or other independent professional adviser for such advice.

## **11 ACTION TO BE TAKEN**

### **11.1 Shares held in certificated form**

Eligible Shareholders who hold Ordinary Shares in certificated form and who wish to participate in the Tender Offer should follow the instructions on the accompanying Form of Acceptance and return it to the Receiving Agent at Share Registrars Limited, 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX to arrive by not later than 11.00 a.m. on 5 September 2025 (the Record Date). Eligible Shareholders who hold their Ordinary Shares in certificated form should also send their share certificate(s) or other documents of title in respect of the Ordinary Shares tendered with their Form of Acceptance to the Receiving Agent at Share Registrars Limited, 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, to be received not later than 11.00 a.m. on the Record Date. Further details of the procedure for tendering and settlement are set out in Part 2 of this Document and on the accompanying Form of Acceptance.

### **COMPLETED FORMS OF ACCEPTANCE MUST BE RECEIVED NOT LATER THAN 11.00 A.M. LONDON TIME ON 5 SEPTEMBER 2025.**

The execution of the Form of Acceptance will constitute the irrevocable appointment of any Director or officer of the Company, or other person(s) nominated by the Company, as a Shareholder's attorney and/or agent ("**Attorney**") and an irrevocable instruction and authorisation for the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's absolute discretion in relation to the Ordinary Shares being tendered by that Shareholder. Further details of the procedures for tendering and settlement are set out in Part 2 of this Document and, in the case of Shareholders tendering Ordinary Shares held in certificated form, in the Form of Acceptance.

Further copies of the Form of Acceptance may be obtained on request from the Receiving Agent by calling between 8.30 a.m. and 5.00 p.m. (London time) Monday to Friday on 0125 282 1390 if calling from within the United Kingdom or +44 125 282 1390 if calling from outside the United Kingdom.

### **11.2 Interest in Ordinary Shares in uncertificated form held in CREST**

Eligible Shareholders who hold their interest in Ordinary Shares in uncertificated form in CREST and who wish to tender all or any of their Ordinary Shares under the Tender Offer should tender electronically through CREST so that the TTE Instruction settles not later than 11.00 a.m. on 5 September 2025. Further details of the procedures for tendering and settlement are set out in Part 2 of this Document.

### **11.3 Shareholders who do not want to participate in the Tender Offer**

Shareholders who do not want to participate in the Tender Offer should not complete the Form of Acceptance and will not be required to make a TTE Instruction.

## **12 CONFIDENCE IN THE FUTURE BUT NO RECOMMENDATION TO SHAREHOLDERS**

- 12.1 The Directors and Incoming Directors make no recommendation to Shareholders in relation to whether or not tendering for sale any of their Ordinary Shares pursuant to the Tender Offer is in their best interests. Whether or not Eligible Shareholders decide to tender any of their Ordinary Shares will depend, among other things, on their individual circumstances, including their tax position.
- 12.2 The Board and Incoming Directors, unanimously believe that the Company can successfully execute on a new business plan focused on Robotics and AI, and by doing so improve the share price of the Company on AIM (reducing its discount to NAV), attract new capital (from existing and new investors), and deliver future shareholder value as an exciting portfolio matures. Shareholders who do not participate in the Tender Offer will own proportionately more of the Company post- Tender Offer and have a greater share in the increase or decrease in the Company's NAV per share in the future based on the performance of the Company moving forward. For this reason, they have provided the Undertakings detailed at paragraph 7.1 of this document.
- 12.3 Shareholders in any doubt as to the action they should take should consult an appropriately qualified independent financial adviser authorised under the Financial Services and Market Act 2000.

Yours faithfully,

*Luke Cairns*

**Luke Cairns**  
**Interim Chairperson**



## PART TWO

### TERMS AND CONDITIONS OF THE TENDER OFFER

#### 1 INTRODUCTION

- 1.1 Eligible Shareholders are invited to tender Ordinary Shares on the terms and subject to the conditions set out in this Document and, in respect of Eligible Shareholders who hold Ordinary Shares in certificated form, on the accompanying Form of Acceptance and, in respect of Eligible Shareholders holding in uncertificated form in CREST, by sending a TTE Instruction.
- 1.2 The Board is proposing that the Company should purchase from Eligible Shareholders up to 86,826,818 Ordinary Shares at the Purchase Price. The Tender Offer is open to all Eligible Shareholders on the Company's Register at the Closing Time on the Record Date, who may participate by tendering up to 45 per cent. of their Ordinary Shares at the above price. If the Tender Offer is fully subscribed the Company will redeem 86,826,818 shares (being 45 per cent. of its issued Ordinary Shares on the Record Date).
- 1.3 Shareholders may **not** sell more than their pro rata entitlement of Ordinary Shares even in circumstances where other Shareholders tender less than their pro rata entitlement.
- 1.4 Tendered Shares will be cancelled and will not be available for re-issue. The overall number of issued Ordinary Shares will therefore be reduced by the number of Tender Shares cancelled. The practical effect of this is that, subject to the Tender Offer being fully subscribed, each remaining Ordinary Share will (immediately following such cancellation) represent a greater percentage of the Company's issued share capital than it does at present.
- 1.5 Ordinary Shares purchased pursuant to the Tender Offer will be acquired free of all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto.

#### 2 TERMS AND CONDITIONS OF THE TENDER

- 2.1 The Company hereby offers to purchase Ordinary Shares from Eligible Shareholders on the terms of the Tender Offer, and subject to the Tender Offer not having been terminated in accordance with paragraph 9 of this Part 2 prior to 11.00 a.m. on the Record Date.
- 2.2 Each Ordinary Share may be tendered under the Tender Offer at the Purchase Price and only tenders made at the Purchase Price will be accepted.
- 2.3 The Tender Offer is only available to Eligible Shareholders on the Register at the Closing Time on the Record Date and only in respect of the number of Ordinary Shares registered in their names on that date.
- 2.4 Each Eligible Shareholder will be entitled to tender under the Tender Offer Ordinary Shares registered in his name at the Closing Time on the Record Date.
- 2.5 Forms of Acceptance and/or TTE Instructions which have been, or are deemed to be, validly and properly completed and received by the Receiving Agent, by 11.00 a.m. on 5 September 2025 (that is, the Record Date) will become irrevocable at such time as they are received and will not be capable of being withdrawn.
- 2.6 The Tender Offer will close at 11.00 a.m. on the Record Date and no Forms of Acceptance or TTE Instructions received after 11.00 a.m. on the Record Date will be accepted in whole or in part, except to the extent that the Company extends the Tender Period, in which case a new date for the Tender Offer will be given. The Company reserves the right, subject to applicable legal and regulatory requirements, to extend the Tender Period at any time prior to 11.00 a.m. on the Record Date. Any material change to the expected timetable will be notified to Shareholders by way of an announcement through a Regulatory Information Service of London Stock Exchange. Any such extension will comply with all applicable legal and regulatory requirements including, but not limited to, the duration of such extension.

- 2.7 Subject to the Tender Offer not being terminated in accordance with paragraph 9 of this Part 2, Ordinary Shares successfully tendered and accepted for purchase by the Company will be purchased fully paid and free of all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto.
- 2.8 All tenders in respect of Ordinary Shares held in certificated form must be made on the accompanying Form of Acceptance duly completed in accordance with the instructions set out below and in the Form of Acceptance (which constitute part of the terms of the Tender Offer). Such tenders will only be valid if the procedures contained in this Document and in the Form of Acceptance are complied with in full.
- 2.9 All tenders in respect of Ordinary Shares held in uncertificated form (that is, in CREST) must be made by the input and settlement of a TTE Instruction in CREST in accordance with the instructions set out in this Part 2 below and the relevant procedures in the CREST manual (which together constitute part of the terms of the Tender Offer). Such tenders will only be valid when the procedures contained in this Document and in the relevant parts of the CREST manual are complied with in full.
- 2.10 The Tender Offer and all tenders relating thereto will be governed by and construed in accordance with the laws of Guernsey. Delivery of a Form of Acceptance and/or the forwarding of a TTE Instruction in CREST, as applicable, will constitute submission to the exclusive jurisdiction of the English courts.
- 2.11 All documents and remittances sent by or to Eligible Shareholders will be sent at the risk of the Eligible Shareholder concerned. If the Tender Offer does not become unconditional and lapses, share certificates and other documents of title will be returned by post to the person whose name and address (outside the Restricted Jurisdiction) is set out in Box 1 of the Form of Acceptance or, if relevant, to the person whose name and address (outside the Restricted Jurisdiction) is set out in Box 5 of the Form of Acceptance, in each case by not later than ten business days after the date of such lapse, or, in the case of Ordinary Shares held in uncertificated form, the Receiving Agent will provide instructions to Euroclear to transfer all such Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares relate.
- 2.12 Shareholders participating in the Tender Offer will be entitled to receive a balance certificate in respect of the unsold Ordinary Shares (in the case of Ordinary Shares held in certificated form) or, if appropriate, the transfer of the unsold Ordinary Shares by the Receiving Agent by TFE Instruction to the original registered holder(s) of those unsold Ordinary Shares (in the case of Ordinary Shares held through CREST).
- 2.13 Further copies of the Form of Acceptance may be obtained on request from the Receiving Agent by calling between 8.30 a.m. and 5.00 p.m. (London Time) Monday to Friday on 0125 282 1390 if calling from within the United Kingdom or +44 125 282 1390 if calling from outside the United Kingdom. Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice or at either of the addresses set out on page 1 of the accompanying Form of Acceptance. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.
- 2.14 The decision of the Company as to the results of the Tender Offer shall be final and binding on all Shareholders.
- 2.15 Holdings in certificated and uncertificated form under the same name with different designations will be treated as separate shareholdings for the purposes of the application of terms of the Tender Offer and a separate Form of Acceptance or TTE Instruction, as appropriate, will need to be submitted in order to tender each such separate holding.
- 2.16 All questions as to the number of Ordinary Shares tendered, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by the Company, in its sole and absolute discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law).
- 2.17 Ordinary Shares will be purchased by the Company under the Tender Offer free of commissions and dealing charges.

- 2.18 The failure of any person to receive a copy of this Document and/or for a person who holds his Ordinary Shares in certificated form, the Form of Acceptance, shall not invalidate any aspect of the Tender Offer. None of the Company, the Receiving Agent or any other person will incur any liability in respect of any person failing to receive this Document and/or for a person who holds its Ordinary Shares in certificated form, the Form of Acceptance. Additional copies of this Document and the Form of Acceptance can be obtained from the Receiving Agent.
- 2.19 The failure of any Optionholder to validly exercise their rights over unissued shares of the Company pursuant to Options by the Record Date (including where such rights have not vested) and the Company not receiving value in respect of the relevant remittance, shall not invalidate any aspect of the Tender Offer. None of the Company, the Receiving Agent or any other person will incur any liability in respect of any person failing to validly exercise their Options by the Record Date and the Company not receiving value in respect of the relevant remittance.
- 2.20 No acknowledgement of receipt of any Form of Acceptance, share certificate(s), other document(s) of title and/or TTE messages (as appropriate) will be given.

### **3 PROCEDURES FOR TENDERING ORDINARY SHARES**

- 3.1 Different procedures apply for Ordinary Shares in certificated and uncertificated form.
- 3.2 If you hold Ordinary Shares in certificated form, you may only tender such Ordinary Shares by completing and returning the Form of Acceptance in accordance with the instructions set out in paragraphs 3.5 to 3.8 of this Part 2 below and the instructions printed thereon.
- 3.3 If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Form of Acceptance in respect of each designation. Additional Form of Acceptances are available upon request from the Receiving Agent.
- 3.4 If you hold Ordinary Shares in uncertificated form (that is, through CREST) you may only tender such Ordinary Shares by TTE Instruction in accordance with the procedure set out in paragraphs 3.9 to 3.16 of this Part 2 below and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

#### Ordinary Shares held in certificated form

- 3.5 If you wish to participate in the Tender Offer, you should complete and sign Box 3 of the accompanying Form of Acceptance in accordance with the instructions printed on it. Tenders may only be made on the Form of Acceptance. The Form of Acceptance represents a right to tender Ordinary Shares. It is not a document of title. For the avoidance of doubt, personalised Forms of Acceptance cannot be transferred and/or assigned to any other party.
- 3.6 If you hold Ordinary Shares in both certificated and uncertificated forms, you should complete a Form of Acceptance for the certificated holding/s and tender your Ordinary Shares held in uncertificated form by TTE Instruction in accordance with the procedure set out in paragraphs 3.9 to 3.16 below. In addition, you should complete separate Form of Acceptances for Ordinary Shares held in certificated form but under different designations, additional Form of Acceptances can be obtained from the Receiving Agent.
- 3.7 If you wish to participate in the Tender Offer the completed and signed Form of Acceptance, together with your share certificate(s) and/or other documents of title, or indemnity in lieu thereof, in respect of your Ordinary Shares tendered, should be returned by post to Share Registrars Limited, 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, as soon as possible and, in any event, so as to be received not later than 11.00 a.m. on the Record Date. No acknowledgement of receipt of documents will be given. The instructions printed on the Form of Acceptance shall be deemed to form part of the terms of the Tender Offer. Any Form of Acceptance received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to the Company or its agents to have been sent from any such territory may be rejected as an invalid tender.
- 3.8 To accept the Tender Offer, insert in Box 2 of the accompanying Form of Acceptance the total number of Ordinary Shares in certificated form that you wish to tender under the Tender Offer. **IF NO NUMBER OF ORDINARY SHARES IN CERTIFICATED FORM IS INSERTED IN BOX 2 OF THE FORM OF ACCEPTANCE, AND YOU HAVE SIGNED BOX 3, YOU WILL BE DEEMED TO HAVE**

**TENDERED ALL OF YOUR PRO RATA ENTITLEMENT (45 PER CENT.) OF ORDINARY SHARES ON THE RECORD DATE PURSUANT TO THE TENDER OFFER.** If a number greater than your pro rata entitlement of Ordinary Shares is inserted in Box 2 of the Form of Acceptance and you have signed Box 3, you will be deemed to have tendered the number of Ordinary Shares representing 45 per cent. (your pro rata entitlement) of your entire holding of Ordinary Shares in certificated form at the Closing Time on the Record Date.

*Ordinary Shares in uncertificated form*

- 3.9 If the Ordinary Shares that you wish to tender are in uncertificated form held in CREST you should take (or procure to take) the action set out below to transfer to escrow (by means of a TTE Instruction) the total number of Ordinary Shares that you wish to tender under the Tender Offer, specifying the Receiving Agent (in its capacity as a CREST participant under the participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles not later than 11.00 a.m. on the Record Date. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.
- 3.10 The input and settlement of a TTE Instruction in accordance with paragraphs 3.9 to 3.16 of this Part 2 shall constitute an offer to sell the number of Ordinary Shares at the Purchase Price, by transferring such Ordinary Shares to the relevant escrow account as detailed below (an “**Electronic Tender**”). The entitlement of each Shareholder to Tender Ordinary Shares is 45 per cent. of their holding on the Record Date.
- 3.11 If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your Participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Ordinary Shares.
- 3.12 To tender some or all of your pro rata entitlement of Ordinary Shares held by you Shareholders should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear’s specifications for transfers to escrow and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:
- (a) the ISIN for the Ordinary Shares which is: GG00BRK9BQ81;
  - (b) the number of Ordinary Shares to be transferred to an escrow balance (being a maximum of 45 per cent. of your holding of Ordinary Shares on the Record Date);
  - (c) your Member account ID;
  - (d) your Participant ID;
  - (e) the Participant ID of the escrow agent, the Receiving Agent, in its capacity as a CREST receiving agent, which is 7RA36;
  - (f) Member account ID of the escrow agent: TENDER;
  - (g) the Corporate Action Number of the Tender Offer, which is allocated by Euroclear and is available by viewing the relevant corporate action detail, in CREST;
  - (h) the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event not later than 11.00 a.m. on 5 September 2025 (that is, the Record Date);
  - (i) the standard delivery instruction with Priority 80; and
  - (j) contact name and telephone number inserted in the shared note field.
- 3.13 After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares the subject of such TTE Instruction in CREST for any transaction or charging purposes, notwithstanding that they will be held by the Receiving Agent until they are transferred to itself, as escrow agent for the Company or the Tender Offer otherwise lapses or only some of the Ordinary Shares tendered are accepted by

the Company. If the Tender Offer becomes unconditional and the relevant tender is accepted, the Receiving Agent will transfer the Ordinary Shares that are accepted by the Company to itself, as escrow agent for the Company.

- 3.14 You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.
- 3.15 You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on the Record Date. In this connection you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 3.16 An appropriate announcement will be made if any of the details contained in paragraphs 3.9 to 3.16 of this Part 2 are altered in any material respect for any reason.

*Withdrawals of TTE Instructions are not permitted once submitted.*

- 3.17 A Form of Acceptance which is received in respect of Ordinary Shares held in uncertificated form in CREST will not constitute a valid acceptance and will be disregarded. Holders of Ordinary Shares held in uncertificated form in CREST who wish to accept the Tender Offer should note that a TTE Instruction will only be a valid acceptance if it has settled on or before 11.00 a.m.. (London time) on the Record Date.

*Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST*

- 3.18 Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer. Eligible Shareholders who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable them to take all necessary steps in connection with any participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 11.00 a.m. on the Record Date.

*Share certificates and documents of title not readily available or lost*

- 3.19 If your Ordinary Shares are in certificated form but your share certificate(s) and/or other document(s) of title is/are not readily available or have been lost, the Form of Acceptance should nevertheless be completed, signed and returned as described in paragraph 3.5 of Part 2 of this Document so as to be received not later than by 11.00 a.m. on 5 September 2025 together with any share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter stating that the balance will follow and the share certificate(s) and/or other document(s) of title should be forwarded as soon as possible thereafter and, in any event, so as to arrive by not later than 11.00 a.m. on the Record Date.
- 3.20 If you have lost your share certificate(s) and/or other document(s) of title, you should write to the Registrar at Share Registrars Limited, 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX or contact them on 0125 282 1390, for an Indemnity for lost certificate in respect of the lost share certificate(s) and/or other document(s) of title that, when completed in accordance with the instructions given, should be returned by post to the Receiving Agent to be received not later than 11.00 a.m. on 5 September 2025.
- 3.21 You should note that no payment will be made until satisfactory documentation has been received as described above.
- 3.22 If the Tender Offer is terminated or void, all documents lodged pursuant to the Tender Offer will be returned promptly by post not later than 14 Business Days after such date or, in the case of Ordinary Shares held in uncertificated form, the escrow agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances from which those Ordinary Shares came within such time. In any of these circumstances, Form of Acceptances will cease to have any effect.

- 3.23 Tendering Eligible Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or duty in the UK on the sale of Ordinary Shares in relation to the Tender Offer.
- 3.24 The delivery of share certificates for Ordinary Shares and all other required documents and all remittances will be at the risk of the tendering Eligible Shareholder.
- 3.25 If you are in any doubt as to the procedure for acceptance, please contact the Receiving Agent by telephone on 0125 282 1390 from within the UK or on +44 125 282 1390 if calling from outside the United Kingdom. Lines are open 8.30 a.m. to 5.00 p.m. (London time) Monday to Friday. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

#### **4 SETTLEMENT**

- 4.1 Unless the Tender Offer becomes void or is terminated or is extended, the outcome of the Tender Offer, will be announced by not later than 8.00 a.m. on 8 September 2025. The payment of any consideration for Ordinary Shares pursuant to the Tender Offer will be made only after the relevant TTE Instruction has settled or (in the case of Ordinary Shares in certificated form which are tendered) timely receipt by the Receiving Agent of share certificate(s) and/or other document(s) of title, or an indemnity in lieu thereof, a properly completed and duly executed Form of Acceptance and any other documents required by the Form of Acceptance.
- 4.2 If any tendered Ordinary Shares are not purchased by the Company pursuant to the terms of the Tender Offer, relevant share certificate(s) evidencing any such Ordinary Shares and/or other document(s) of title will be returned or sent as promptly as practicable without expense to, but at the risk of, the tendering Eligible Shareholder. In the case of any tendered Ordinary Shares held in uncertificated form which are not purchased by the Company pursuant to the terms of the Tender Offer, the escrow agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances from which those Ordinary Shares came.
- 4.3 Settlement of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by the Company, will be made as follows:

##### Ordinary Shares in uncertificated form

- (a) Where an accepted tender relates to Ordinary Shares in uncertificated form, any cash consideration will be paid by means of CREST by the Company procuring the creation of an assured payment obligation in favour of the payment banks of tendering Eligible Shareholders in accordance with the CREST assured payment arrangements, not later than 14 Business Days after the day that the outcome of the Tender Offer is announced.
- (b) The Company reserves the right to settle all or any part of the consideration referred to in this paragraph (a), for all or any accepted tenders, in the manner referred to in paragraph (c) below, if, for any reason, it wishes to do so.

##### Ordinary Shares in certificated form

- (c) Where an accepted tender relates to Ordinary Shares in certificated form, cheques for the consideration will be dispatched by first class post not later than 14 Business Days after the day that the outcome of the Tender Offer is announced at the risk of the person entitled thereto. All cash payments will be made in Pounds Sterling by cheque drawn on a branch of a UK clearing bank.
- 4.4 Delivery of cash for the Ordinary Shares to be purchased by the Company pursuant to the Tender Offer will be made by the Receiving Agent. The Receiving Agent will act as agent for tendering Eligible Shareholders for the purpose of receiving the cash and transmitting such cash to tendering Eligible Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company or the Receiving Agent regardless of any delay in making such payment.

## 5 FORM OF ACCEPTANCE

5.1 Each Eligible Shareholder by whom, or on whose behalf, a Form of Acceptance is executed, irrevocably undertakes, represents, warrants and agrees to and with the Company and the Receiving Agent, for themselves and as agent for the Company, so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effect:

- (a) that the execution of the Form of Acceptance shall constitute an irrevocable offer to sell to the Company the total number of Ordinary Shares inserted or deemed to have been inserted in Box 2 of the Form of Acceptance on and subject to the terms and conditions set out or referred to in this Document and the Form of Acceptance;
- (b) that the execution of the Form of Acceptance shall constitute the consent of the Eligible Shareholder to the purchase by the Company of the Ordinary Shares in respect of which such irrevocable offer is accepted for the purposes of Regulation 3.1 of the Articles;
- (c) that such Eligible Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time the Company purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- (d) that the execution of the Form of Acceptance will, upon acceptance of such irrevocable offer, constitute the irrevocable appointment of any Director of, or other person nominated by the Company as such Eligible Shareholder's attorney and agent ("attorney"), and an irrevocable instruction to the attorney, to complete and execute all or any contracts and/or other documents at the attorney's discretion in relation to the Ordinary Shares referred to in subparagraph (a) above for the purchase of such shares by the Company (or such reduced number of Ordinary Shares as determined by the Company in its sole discretion) and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer;
- (e) that such Eligible Shareholder agrees to ratify and confirm each and every act or thing that may be done or effected such attorney and/or by the Company or any of its Directors or any person nominated by the Company in the proper exercise of its or his or her powers and/or authorities hereunder;
- (f) that in respect of tendered Ordinary Shares held in certificated form, such Eligible Shareholder will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares inserted in Box 2 of the Form of Acceptance or an indemnity acceptable to the Company in lieu thereof, or will procure the delivery of such documents to such person as soon as possible thereafter and, in any event, before the closing of the Tender Offer;
- (g) that the terms of this Part 2 shall be deemed to be incorporated in, and form part of, the Form of Acceptance, which shall be read and construed accordingly;
- (h) that such Eligible Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable to complete the purchase of the Ordinary Shares referred to in Box 2 of the Form of Acceptance (or such reduced number of Shares as determined by the Company in its sole discretion) and/or to perfect any of the authorities expressed to be given hereunder;
- (i) that the execution of a Form of Acceptance constitutes, subject to the Tender Offer becoming unconditional, irrevocable authorisations and requests if the Ordinary Shares concerned are in certificated form to the Company to procure the dispatch by post of a cheque drawn in Pounds Sterling (at a branch of a UK clearing bank for the cash consideration to which a tendering Eligible Shareholder is entitled, at the risk of such Eligible Shareholder, to the personal agent whose name and address outside any Restricted Jurisdiction is set out in Box

5 of the Form of Acceptance, or if no such name and address is set out in Box 5, to the first named holder at his registered address outside any Restricted Jurisdiction;

- (j) such Eligible Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;
- (k) such Eligible Shareholder has not received or sent copies or originals of this Document, the Form of Acceptance or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction;
- (l) that the Form of Acceptance has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and such Eligible Shareholder is accepting the Tender Offer from outside any Restricted Jurisdiction;
- (m) the dispatch of a cheque to an Eligible Shareholder as referred to in the section headed "Settlement" below, will discharge fully any obligation of the Company to pay such Shareholder the consideration to which he is entitled under the Tender Offer;
- (n) on execution, the Form of Acceptance takes effect as a deed;
- (o) the execution of the Form of Acceptance constitutes such Eligible Shareholder's submission to the jurisdiction of the courts of Guernsey in relation to all matters arising out of or in connection with the Tender Offer or the Form of Acceptance; and
- (p) if the appointment of attorney provision under paragraph (d) above shall be unenforceable or invalid or shall not operate so as to afford any Director or officer of the Company the benefit or authority expressed to be given therein, the Eligible Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company to secure the full benefits of paragraph (d) above.

5.2 A reference in this paragraph to a holder of Ordinary Shares or an Eligible Shareholder includes a reference to the person or persons executing the Form of Acceptance and in the event of more than one person executing a Form of Acceptance, the provisions of this paragraph will apply to them jointly and severally.

## **6 ELECTRONIC TENDERS**

6.1 Each Eligible Shareholder by whom, or on whose behalf, an electronic tender is made by submission of a TTE Instruction irrevocably undertakes, represents, warrants and agrees to and with the Company and the Receiving Agent, for themselves and as agent for the Company, so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effect:

- (a) the input of the TTE Instruction shall constitute an irrevocable offer to sell to the Company such number of Ordinary Shares as are specified in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Document;
- (b) such Eligible Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same (or any reduced amount) are purchased by the Company, the Company will acquire such Ordinary Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time the Company purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- (c) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any Director of, or other person nominated by, the



Company, as such Eligible Shareholder's attorney and agent ("**attorney**"), and an irrevocable instruction to the attorney to complete and execute all or any contracts and/or any other documents or input any instructions into Euroclear at the attorney's discretion in relation to the Ordinary Shares referred to in paragraph (b) above for the purchase of such shares by the Company and to deliver any documents or input any instructions into Euroclear relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer;

- (d) such Eligible Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by such attorney and/or by the Company or any of its Directors or any person nominated by the Company in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) the input of a TTE Instruction will constitute the consent of the Eligible Shareholder to the purchase by the Company of the Ordinary Shares in respect of which such irrevocably offer is accepted for the purposes of the Articles and the agreement by such Eligible Shareholder that any purchase from that Eligible Shareholder of Ordinary Shares by the Company pursuant to the Tender Offer will be subject to the Rules of the London Stock Exchange and the number of shares purchased will be at the sole discretion of the Company;
- (f) such Eligible Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable to complete the purchase of the Ordinary Shares referred to in paragraph (a) above and/or to perfect any of the authorities expressed to be given hereunder;
- (g) such Eligible Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;
- (h) such Eligible Shareholder has not received or sent copies or originals of this Document, the Form of Acceptance or any related documents in, into or from any Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction(s); that the TTE Instruction has not been sent from any Restricted Jurisdiction, and such Eligible Shareholder is accepting the Tender Offer from outside any Restricted Jurisdiction;
- (i) the input of a CREST payment in favour of such Eligible Shareholder's payment bank in accordance with the CREST payment arrangements (in Pounds Sterling at the election of the relevant Shareholder) as referred to in the section headed "Settlement" above will discharge fully any obligation of the Company to pay to such Shareholder the consideration to which he is entitled under the Tender Offer;
- (j) the input of the TTE Instruction constitutes such Eligible Shareholder's submission to the jurisdiction of the courts of Guernsey in relation to all matters arising out of or in connection with the Tender Offer;
- (k) if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to the Record Date, converted into certificated form, the electronic tender in respect of such Ordinary Shares shall cease to be valid and the Eligible Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out above in respect of the Ordinary Shares so converted, if he wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer; and
- (l) if the appointment of attorney provision under paragraph (c) above shall be unenforceable or invalid or shall not operate so as to afford any Director or officer of the Company the benefit or authority expressed to be given therein, the Eligible Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company to secure the full benefits of paragraph (c) above.

## **7 INVALID TENDERS**

- 7.1 The Company reserves the absolute right to inspect (either itself or through its agents) all Form of Acceptances and/or TTE Instructions and may consider void and reject any tender that does not in the sole judgment of the Company meet the requirements of the Tender Offer. None of the Company, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. The Company reserves the right, in its sole discretion, to treat as valid in whole or in part any Form of Acceptance and/or TTE Instruction that is not entirely in order or (where required) that is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, however, the consideration under the Tender Offer will only be dispatched when the Form of Acceptance is entirely in order, when the relevant TTE Instruction has been settled or (as the case may be) the relevant share certificate(s) and/or other documents of title or indemnities satisfactory to the Company has/have been received.
- 7.2 The long-stop date for receipt of all outstanding title documents (including in particular a share certificate or letter of indemnity in relation thereto) is 1.00 p.m. (London time) on 5 September 2025 (the “**Long Stop Date**”). Where a valid Form of Acceptance has been received by the Record Date but supporting title documents have not been submitted and received by the Receiving Agent by the Long Stop Date, the relevant Form of Acceptance and tender shall be rejected and relevant documents returned to the Eligible Shareholder submitting the Form of Acceptance. The Company and the Receiving Agent shall have no liability whatsoever for the failure of the Company to buy back Ordinary Shares for any reason.
- 7.3 All tenders received in respect of Ordinary Shares in issue at the Record Date held in certificated form must be made on a Form of Acceptance delivered to the Receiving Agent so as to be received by 11.00 a.m. on the Record Date.
- 7.4 A Form of Acceptance which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Holders of Ordinary Shares in uncertificated form who wish to tender any such Ordinary Shares should note that a TTE Instruction submitted will only be validly tendered if it has settled on or before 11.00 a.m. on the Record Date.

## **8 RECORD DATE AND RIGHT TO EXTEND**

- 8.1 The Tender Period will expire at on the Record Date and no tenders that are received after that time will be accepted unless the Company, in its sole and absolute discretion shall have extended the Tender Period open (which may include in circumstances where the Company utilises its discretion to increase or decrease the Purchase Price in accordance with the terms of paragraph 2.20 of Part 2 above), in which event the term “Record Date” shall mean the latest time and date at which the Tender Offer, as so extended by the Company, shall remain open. The Company shall notify the Receiving Agent of any extension of the Record Date by oral or written notice and shall notify holders of Ordinary Shares of such extension by public announcement not later than 11.00 a.m. on 5 September 2025.
- 8.2 Formal acquisition of the Ordinary Shares validly tendered by Eligible Shareholders will take place at the Closing Time on the Record Date.

## **9 RIGHT TO TERMINATE OR AMEND THE TENDER OFFER**

- 9.1 The Company is entitled not to, and will not, proceed with the Tender Offer if the Directors (in their absolute discretion) determine prior to 11.00 a.m. on 5 September 2025 that:
- (a) the Board cannot be satisfied on reasonable grounds that the Company will, immediately after completion of the Tender Offer, satisfy the solvency test prescribed by the Law; or
  - (b) the Tender Offer would no longer be likely to promote the success of the Company for the benefit of the Shareholders as a whole; or
  - (c) there shall occur any material adverse change in the national or international, financial, economic, political or market conditions; or
  - (d) there shall occur any change in the financial position or prospects and/or circumstances of the Company (including, without limitation, in relation to the distributable profits of the Company), which, in respect of (b) and (c) above, in the opinion of the Company (acting in its

absolute discretion), renders the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer).

If any such determination in relation to withdrawal or cancellation of the Tender Offer is made, the Company shall, as soon as practicable thereafter, announce the same through a Regulatory Information Service of London Stock Exchange and notify Shareholders in writing.

- 9.2 In the event that the Tender Offer is cancelled and/or withdrawn by the Company (in its absolute discretion and for whatsoever reason), neither the Company nor any Director shall have any liability to any Shareholder for any loss, damage or costs caused to such Shareholder as a direct or indirect result of the Tender Offer and/or its withdrawal or cancellation.

## **10 OVERSEAS SHAREHOLDERS**

- 10.1 The making of the Tender Offer in, or to certain persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or Guernsey or custodians, nominees or trustees for persons who are citizens or nationals of, or residents in, jurisdictions outside the United Kingdom, or Guernsey, may be affected or prohibited by the laws of the relevant overseas jurisdiction. Eligible Shareholders, who are Overseas Shareholders, should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Eligible Shareholder wishing to tender Ordinary Shares to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents that may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Any such Eligible Shareholder will be responsible for payment of any such issue, transfer or other taxes or other requisite payments due by whomsoever payable and the Company and any person acting on any of their behalf shall be entitled to be fully indemnified and held harmless by such Eligible Shareholder for any such issue, transfer or other taxes as such person may be required to pay. No steps have been taken to register or qualify the Tender Offer or authorise the extending of this Tender Offer or the distribution of this document or any Form of Acceptance and any related documents in any territory outside the United Kingdom or Guernsey.
- 10.2 In particular, the Tender Offer is not being made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of any Restricted Jurisdiction. This includes, but is not limited to, facsimile transmission, email and telephone. Copies of this document, the Form of Acceptance and any related documents are not being mailed or otherwise distributed or sent in or into any Restricted Jurisdiction, including to Shareholders with registered addresses in these jurisdictions or to persons whom the Company knows to be trustees, nominees or custodians holding Ordinary Shares for such persons. Persons receiving such documents (including, without limitation trustees, nominees or custodians) must not distribute or send them in or into any Restricted Jurisdiction or use such mails or any such means or instrumentality for any purpose directly or indirectly in connection with the Tender Offer, and so doing may invalidate any purported tender pursuant to the Tender Offer. Persons wishing to tender pursuant to the Tender Offer must not use such mails or any such means or instrumentality for any purpose directly or indirectly related to any tender pursuant to the Tender Offer. Envelopes containing Tender Form(s) should not be postmarked in any of the Restricted Jurisdictions or otherwise despatched from any of the Restricted Jurisdictions, and all acceptors must provide addresses outside the Restricted Jurisdictions for the remittance of cash, or for the return of Form of Acceptance(s), share certificate(s) and/or other document(s) of title.
- 10.3 The provisions of paragraph 10 of this Part 2 ("*Terms and Conditions of the Tender Offer*") of this document and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Company in its sole and absolute discretion, but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other laws. Subject to this, the provisions of this paragraph 10 supersede any terms of the Tender Offer inconsistent herewith. References in this paragraph 10 to an Eligible Shareholder shall include references to the persons executing a Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of this paragraph 10 shall apply to them jointly and severally.
- 10.4 An Eligible Shareholder will be deemed not to have offered Ordinary Shares pursuant to the Tender Offer if (i) such Eligible Shareholder is unable to make the representations and warranties set out in

paragraphs 5 or 6 (as appropriate) of this Part 2 ("*Terms and Conditions of the Tender Offer*") of this document; or (ii) such Eligible Shareholder completes a Form of Acceptance with an address in any of the Restricted Jurisdictions or has a registered address in any of the Restricted Jurisdictions and in either case such Eligible Shareholder does not insert on a Form of Acceptance the name and address of the person or agent outside of any of the Restricted Jurisdictions to whom he, she or it wishes the consideration to which he, she or it is entitled pursuant to the Tender Offer to be sent, subject to the provisions of this paragraph 10 and applicable law; or (iii) such Eligible Shareholder inserts on a Form of Acceptance the name and address of the person or agent in any of the Restricted Jurisdictions to whom he, she or it wishes the consideration to which such Eligible Shareholder is entitled pursuant to the Tender Offer to be sent; or (iv) the Form of Acceptance received from him, her or it is in an envelope postmarked in, or which otherwise appears to the Company or its agents to have been sent from any of the Restricted Jurisdictions. The Company reserves the right, in its sole and absolute discretion, to investigate in relation to any tender, whether the representations and warranties set out in paragraphs 5 or 6 (as appropriate) and given by any Eligible Shareholder are correct and, if such investigation is undertaken and, as a result, the Company determines (for any reason) that such representation and warranty is not correct, such tender shall not be valid.

- 10.5 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, any Form of Acceptance or any related documents in, into or from any of the Restricted Jurisdictions, such person should:
- Inform the recipient of such fact;
  - Explain to the recipient that such action may invalidate any purported tender by the recipient and;
  - Draw the attention of the recipient to this paragraph 10 entitled "Overseas Shareholders"

## **11 TAXATION**

- 11.1 The tax consequences of accepting the Tender Offer will depend on the individual circumstances of an Eligible Shareholder. Eligible Shareholders who are in any doubt as to their taxation position, should consult their professional advisers without delay.
- 11.2 In particular, any Eligible Shareholder who is resident in, or is a citizen of, a country other than the United Kingdom or Guernsey may be subject to the tax laws and requirements of that other jurisdiction and should seek professional advice in respect of their taxation position in that jurisdiction without delay.
- 11.3 The following information, which relates only to the United Kingdom and Guernsey, is not exhaustive and is intended as a general guide only to tax considerations and does not constitute advice. It does not purport to be a complete analysis of all potential United Kingdom and Guernsey tax consequences of selling Ordinary Shares pursuant to the Tender Offer. It is based on the law and practice currently in force in the United Kingdom and Guernsey, which are subject to change at any time (possibly with retroactive effect). It is of a general nature and (unless otherwise stated) only applies to certain Eligible Shareholders who are resident for tax purposes in (and only in) the United Kingdom or Guernsey who hold their Ordinary Shares as an investment and who are the absolute beneficial owners of the Ordinary Shares. It does not address the position of certain categories of Eligible Shareholders who are subject to special rules, such as dealers in securities, insurance companies and collective investment schemes.

## **12 UK TAXATION**

### **The Company**

- 12.1 It is the intention of the Directors to continue to conduct the affairs of the Company so that the central management and control of the Company is not exercised in the United Kingdom and so that the Company does not carry out any trade in the United Kingdom (whether or not through a permanent establishment situated there). On this basis, the Company should not be liable for United Kingdom corporation or income taxes on its profits and gains other than certain profits or gains deriving from a United Kingdom source. It is assumed for the purposes of the discussion below that the effect of the

Board's policy in respect of the Tender Offer would not give an Eligible Shareholder an expectation of realisation of their Ordinary Shares entirely by reference to or almost entirely by reference to NAV.

## **UK Tax-Resident Shareholders**

### **12.2 Sale of Ordinary Shares Pursuant to the Tender Offer:**

#### *Individual Shareholders – taxation of income*

- (a) The Company has received advice that for the purpose of Guernsey law, the sale of Ordinary Shares pursuant to the Tender Offer is of a capital nature. Accordingly, the sale of Ordinary Shares pursuant to the Tender Offer will not be taxed as an income distribution provided that the Company is, as intended, not a UK tax resident.

#### *Corporate Shareholders – taxation of income*

- (b) The Company has been advised that payments to Eligible Shareholders (to the extent that the payments represent repayment of capital and any premium payable on issue of the Ordinary Shares constituting new consideration (together referred to as the "original subscription capital")) in respect of the Tender Offer should not constitute income distributions for UK tax purposes.
- (c) To the extent that the amount received pursuant to the Tender Offer exceeds the original subscription capital provided for the Ordinary Shares, such amount may be treated as an income distribution (and excluded from the chargeable gains computation). The tax treatment of the distribution element paid by the Company in respect of the Ordinary Shares will depend upon the size of the recipient company. Any corporate Eligible Shareholder which is not small will generally be exempt from corporation tax on the distribution element. Certain small companies will be subject to UK corporation tax on all dividends and distributions received from the Company. In appropriate circumstances, a tax credit should also be given for any underlying tax that is paid on the profits out of which the dividend was paid, provided certain detailed conditions are satisfied. Corporate Eligible Shareholders should seek their own separate advice as to whether they are a small company for these purposes.

#### *Corporate Shareholders – taxation of chargeable gains*

- (d) The Company has been advised that payments to Eligible Shareholders (to the extent that the payments represent repayment of capital and any premium payable on issue of the Ordinary Shares constituting new consideration (together referred to as the "original subscription capital")) in respect of the Tender Offer should not constitute income distributions for UK tax purposes.
- (e) To the extent that the amount received pursuant to the Tender Offer exceeds the original subscription capital provided for the Ordinary Shares, such amount may be treated as an income distribution (and excluded from the chargeable gains computation). The tax treatment of the distribution element paid by the Company in respect of the Ordinary Shares will depend upon the size of the recipient company. Any corporate Eligible Shareholder which is not small will generally be exempt from corporation tax on the distribution element. Certain small companies will be subject to UK corporation tax on all dividends and distributions received from the Company. In appropriate circumstances, a tax credit should also be given for any underlying tax that is paid on the profits out of which the dividend was paid, provided certain detailed conditions are satisfied. Corporate Eligible Shareholders should seek their own separate advice as to whether they are a small company for these purposes.

#### *Offshore funds*

- (f) The Company should not be regarded as a mutual fund for the purposes of section 356 Taxation (International and Other Provisions) Act 2010. On this basis a shareholding in the Company should not be regarded as a relevant interest in an offshore fund for tax purposes.

#### *Transactions in securities*

- (g) The attention of investors is drawn to section 684 of the Income Tax Act 2007 (for individuals) and section 731 of the Corporation Tax Act 2010 (for companies) under which HM Revenue & Customs may seek to cancel tax advantages from certain transactions in securities. No application for clearance under the transactions in securities rules has been made.
- (h) In the event that HM Revenue & Customs did successfully apply section 684 of the Income Tax Act 2007 or section 731 of the Corporation Tax Act 2010 (and associated provisions) to payments in respect of the Tender Offer, HM Revenue & Customs might make such tax assessment on any of the Shareholders as they consider necessary in the circumstances, including the Shareholders as having received any payment as an income receipt.

*Stamp duty and stamp duty reserve tax*

- (i) Eligible Shareholders should not have any liability to pay any stamp duty or stamp duty reserve tax as a result of accepting the Tender Offer.

## **Non-UK Shareholders**

- 12.3 **Shareholders who are not resident (or temporarily non-resident) in the United Kingdom and do not carry on a trade, profession or vocation through a branch, agency or other form of permanent establishment in the United Kingdom with which Ordinary Shares are connected will not normally be liable to United Kingdom taxation on capital gains arising on the sale or other disposal of Ordinary Shares. However, non-UK Shareholders will need to take specific professional advice about their individual tax position.**

## **13 GUERNSEY TAXATION**

### **13.1 The Company**

Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover. No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of Ordinary Shares in the Company.

### **13.2 Eligible Shareholders**

Payments made by the Company pursuant to the Tender Offer will be treated as distributions for the purposes of the Guernsey Companies Law.

An Eligible Shareholder who is resident in Guernsey (which includes Alderney and Herm) for Guernsey tax purposes, will incur Guernsey income tax at the applicable rate on distributions paid to that Guernsey resident Eligible Shareholder by the Company. The Company is required to provide details of any distributions made to such Guernsey resident Eligible Shareholder to the Director of the Revenue Service in Guernsey.

The Company's distributions can be paid to an Eligible Shareholder who is not resident in Guernsey (which includes Alderney and Herm) for tax purposes without deduction of Guernsey income tax.

As already referred to above, Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant). No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of Ordinary Shares in the Company.

### **13.3 United Kingdom-Guernsey Intergovernmental Agreement**

On 22 October 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the United Kingdom ("**UK-Guernsey IGA**") under which certain disclosure requirements may be imposed in respect of certain Eligible Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents in the United Kingdom, subject to any applicable exemption. Where applicable, information that will need to be disclosed will include certain information about Eligible Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Ordinary Shares. The UK-Guernsey IGA is implemented through Guernsey's domestic legislation, in accordance with guidance which is currently published in draft form.

Under the UK-Guernsey IGA, securities that are "regularly traded" on an established securities market, such as the specialist funds segment (formerly the specialist funds markets) of the London Stock Exchange, are not considered financial accounts and are not subject to reporting. For these purposes, the Ordinary Shares will be considered "regularly traded" if they are listed or quoted and/or available for trading on an established securities market.

Both Guernsey and the United Kingdom have adopted the "Common Reporting Standard" (see paragraph 13.4 below of this document). Accordingly, following a transitional period, reporting under the UK-Guernsey IGA (as implemented in Guernsey) in respect of periods commencing on or after 1 January 2016 will be replaced by reporting under the Common Reporting Standard (as implemented in Guernsey), and the UK-Guernsey IGA and relevant implementing legislation will likely be repealed.

#### 13.4 Common Reporting Standard

On 13 February 2014, the Organization for Economic Co-operation and Development released a "Common Reporting Standard" ("**CRS**") designed to create a global standard for the automatic exchange of financial account information. On 29 October 2014, fifty-one jurisdictions signed a multilateral competent authority agreement ("Multilateral Agreement") that activates this automatic exchange of information in line with the CRS. Since then, further jurisdictions have also signed the Multilateral Agreement and in total 105 jurisdictions have committed to adopting the CRS to date.

Under the CRS and legislation enacted in Guernsey which implemented the CRS with effect from 1 January 2016, certain disclosure requirements will be imposed in respect of certain investors in the Company who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also implemented the CRS, unless a relevant exemption applies. Where applicable, information that would need to be disclosed will include certain information about Eligible Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Ordinary Shares. The CRS is implemented through Guernsey's domestic legislation in accordance with guidance that is published in draft form that is supplemented by guidance issued by the Organization for Economic Co-operation and Development.

Under the CRS, there is no reporting exemption for securities that are "regularly traded" on an established securities market.

All Eligible Shareholders should consult with their own tax advisers regarding the possible implications of the CRS and any other similar legislation and/or regulations on their investment in the Company.

If the Company fails to comply with any due diligence and/or reporting requirements under Guernsey legislation implementing the UK-Guernsey IGA and/or the CRS then the Company could be subject to the imposition of financial penalties introduced pursuant to the relevant implementing regulations in Guernsey. Whilst the Company will seek to satisfy its obligations under the UK-Guernsey IGA and the CRS and associated implementing legislation in Guernsey to avoid the imposition of any financial penalties under Guernsey law, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Eligible Shareholder and the direct and indirect beneficial owners of the Eligible Shareholders (if any). There can be no assurance that the Company will be able to satisfy such obligations.

## PART THREE

### DEFINITIONS

In this Document and the Form of Acceptance, the following definitions apply unless the context requires otherwise:

<b>"£" or "pence"</b>	the lawful currency of the United Kingdom;
<b>"AIM"</b>	the AIM Market operated by the London Stock Exchange;
<b>"AIM Rules"</b>	together the AIM Rules for Companies, the AIM Rules for Nominated Advisers and the AIM Disciplinary Procedures and Appeals Handbook as published from time to time;
<b>"Annual General Meeting" or "AGM"</b>	the Annual General Meeting of Shareholders held at 1400 BST on 13 August 2025;
<b>"Articles of Incorporation"</b>	means the current articles of incorporation of the Company as registered with the Guernsey Registry at the date of this Document;
<b>"Board" or "Directors"</b>	means the board of directors of the Company, whose names are set out at the beginning of Part 1 of this Document;
<b>"Closing Time"</b>	means 11.00 a.m. on the Record Date;
<b>"Company" or "SEED"</b>	means Seed Innovations Limited, a Non Cellular Company incorporated in Guernsey under registered number CMP44403, and whose registered office address is at Suite 8, Upper House, 16-20 Smith Street, St. Peter Port, GY1 2JQ, Guernsey;
<b>"Connected Person"</b>	means an individual and their immediate families and the persons connected with them (within the meaning of Section 346 of the UK Companies Act 2006 (as amended));
<b>"CREST"</b>	the computerised settlement system used to facilitate the transfer of title to shares in uncertificated form;
<b>"CREST participant"</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
<b>"CREST Regulations"</b>	The Uncertificated Securities (Guernsey) Regulations, 2009;
<b>"Document"</b>	means this document;
<b>"Electronic Tender"</b>	the inputting and settlement of a TTE Instruction in accordance with the procedures set out in Part 2 (" <i>Terms and Conditions of the Tender Offer</i> ") of this document which constitutes or is deemed to constitute a tender of Ordinary Shares pursuant to, and on the terms of, the Tender Offer as set out in this document;
<b>"Eligible Shareholders"</b>	means Shareholders resident in, or citizens of, a jurisdiction outside of a Restricted Jurisdiction on the Record Date;
<b>"Euroclear"</b>	Euroclear UK & International Limited, the operator of CREST;
<b>"Form of Acceptance"</b>	means the form of acceptance accompanying this Document for use in connection with the Tender Offer by Eligible Shareholders who hold their Ordinary Shares in certificated form;



<b>“Incoming Directors”</b>	means Messrs Jim Mellon and Denham Eke, who will be appointed to the Board once necessary regulatory approvals have been received;
<b>“Law”</b>	means the Companies (Guernsey) Law, 2008 (as amended);
<b>“Laws”</b>	means every Law, Regulation or Ordinance for the time being in force concerning companies registered in Guernsey and affecting the Company, together with all applicable Rules and Code made thereunder from time to time.
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“member account ID”</b>	the identification code or number attached to any member account in CREST;
<b>“Optionholders”</b>	holders of Options that entitle any party (including but not limited to employees, consultants and other contractors of the Company) to acquire or be issued Ordinary Shares;
<b>“Option”</b>	means any outstanding option granted by the Company to acquire unissued Ordinary Shares;
<b>“Ordinary Share” or “Ordinary Shares”</b>	means an Ordinary Share or Ordinary Shares of one pence (£0.01) par value each in the capital of the Company;
<b>“Overseas Shareholders”</b>	means Shareholders who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom;
<b>“participant ID”</b>	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
<b>“Purchase Price”</b>	means the price at which Ordinary Shares may be purchased by the Company pursuant to the terms of the Tender Offer, being 2.2 pence per Ordinary Share;
<b>“Receiving Agent”</b>	Share Registrars Limited;
<b>“Record Date”</b>	Means 11.00 a.m. on 5 September 2025 being the date on which the Tender Period expires (unless extended by the Directors);
<b>“Register”</b>	means the register of members of the Company maintained by the Registrar constituting the record of holders from time to time of the Ordinary Shares;
<b>“Registrar”</b>	Share Registrars Limited;
<b>“Restricted Jurisdiction”</b>	each of Australia, Canada, Japan, New Zealand, South Africa and any other jurisdiction where the mailing of this document, the Form of Acceptance or accompanying documents into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction;
<b>“Settlement Date”</b>	means the date by which the consideration for Ordinary Shares tendered under the Tender Offer will be despatched by cheque to Eligible Shareholders entitled thereto, which is expected to be not later than 19 September 2025;
<b>“Shareholders”</b>	means holders of Ordinary Shares;
<b>“Tendered Shares”</b>	means all of the Ordinary Shares redeemed by the Company from Shareholders pursuant to the Tender Offer;
<b>“Tender Entitlement”</b>	the entitlement of an Eligible Shareholder under the Tender Offer to sell up to 45 per cent. of their Ordinary Shares registered in his, her or its name at 6.00 p.m. on the Tender Record Date

<b>“Tender Offer”</b>	means the invitation by the Company to Eligible Shareholders to tender Ordinary Shares for purchase by the Company on the terms and subject to the conditions set out in this Document and (in the case of certificated holdings) the Form of Acceptance or (in the case of Ordinary Shares held in uncertificated form in CREST) the TTE Instruction;
<b>“Tender Period”</b>	the period from the date of this Document to the Closing Time (unless extended by resolution of the Directors);
<b>“TFE Instruction”</b>	a transfer from escrow instruction (as defined by the CREST manual issued by Euroclear);
<b>“TTE Instruction”</b>	a transfer to escrow instruction (as defined by the CREST manual issued by Euroclear);
<b>“uncertificated” or “in uncertificated form”</b>	means for the time being recorded on the register of Shareholders as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;
<b>“United Kingdom” or “UK”</b>	means the United Kingdom of Great Britain and Northern Ireland

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or about what action you should take, you are recommended to immediately seek your own professional advice from your stockbroker, bank, fund manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are taking advice in the United Kingdom or, if you are resident in another jurisdiction, from another appropriately authorized independent financial or professional adviser. You are also advised to consult your professional advisers regarding your own tax position.**

This Tender Form should be read in conjunction with, and is subject to, the tender offer document (and the terms and conditions relating to it) sent to Shareholders on 14 August 2025 (the “**Tender Document**”). Unless the context otherwise requires, the definitions used in the Tender Document apply to this Tender Form.

Participation in the Tender Offer is open to Eligible Shareholders on the Register as at close of business (6.00 p.m., London time) on 5 September 2025 only (unless extended by the Company by means of an announcement through a Regulatory Information Service). If you have sold or otherwise transferred all of your Ordinary Shares, please send the Tender Document, but not this Tender Form, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to such purchaser or transferee. However, the Tender Document should not be forwarded or transmitted in or into any Restricted Jurisdiction. The Tender Offer is not being made directly or indirectly, in or into, or by the use of the mails of by any means or instrumentality (including, without limitation, facsimile transmission, email, other electronic transmission or telephone) or interstate or foreign commerce, or any facility of a national securities exchange of the United States or any other Restricted Jurisdiction. Accordingly, copies of this document, the Tender Document and any related documents are not being and must not be distributed, despatched, sent or otherwise communicated, in or into, or from the United States or any other Restricted Jurisdiction and doing so may render invalid any purported tender. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward the Tender Document and/or any accompanying Tender Form should read the paragraph headed “Overseas Shareholders” in paragraph 10 of Part 2 (‘Terms and Conditions of the Tender Offer’) of the Tender Document before taking any action.

## **TENDER FORM**

**for use in respect of the Tender Offer by**

# **SEED INNOVATIONS LIMITED**

**to purchase up to 86,826,818 Ordinary Shares of 1 pence each in the issued capital of the Company at a fixed tender price by 2.2 pence per Ordinary Share**

**IF YOU DO NOT WISH TO TENDER ANY OF YOUR ORDINARY SHARES  
IN THE TENDER OFFER, DO NOT COMPLETE OR RETURN THE TENDER FORM**

**Valid tenders must be received by 11.00 a.m. (London time) on 5 September 2025.**

### **ACTION TO BE TAKEN**

- To tender Ordinary Shares, you should complete Box 2 (on page 3) of this Tender Form.
- Sign Box 3 (on page 3) in the presence of a witness, who must be over 18 years of age and who must also sign and give his/her name and address.
- If the Ordinary Shares tendered are held jointly with others, all joint holders must sign.
- Complete, if relevant, Box 4A or Box 4B (on page 3).
- Return this Tender Form, duly completed, signed and witnessed, together with your share certificate(s) or other document(s) of title, by post to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, United Kingdom or by hand (during normal business hours only) to the same address, as soon as possible and, in any event, so as to be received not later than 11.00 a.m. (London time) on 5 September 2025. A reply- paid envelope is enclosed for your convenience.
- Except as provided in the Tender Document, this Tender Form, once lodged, will be irrevocable.

If your Ordinary Share certificate(s) is/are currently unavailable, please complete this Tender Form and return it to the address above, duly completed together with a note saying e.g. “certificate(s) to follow”, and arrange for the Ordinary Share certificate(s) to be forwarded to the same address as soon as possible thereafter and, in any event, by 1.00 p.m. (London time) on 5 September 2025, with a note quoting the investor code on page 4 of this form.

If you hold Ordinary Shares in uncertificated form then to tender your Ordinary Shares in the Tender Offer you should not complete a Tender Form but you should instead take (or procure the taking of) the action for tendering such Ordinary Shares set out in paragraph 3 of Part 2 of the Tender Document.

If you hold Ordinary Shares under different designations, you should complete a separate Tender Form for each designation. You can obtain additional Tender Forms from Share Registrars Limited at the address above.

Please read Part 2 of the Tender Document, which sets out the terms and conditions of the Tender Offer, which are deemed to be incorporated in, and form part of, this Tender Form. The use and submission of this Tender Form are subject to such terms and conditions.

**A Tender Form returned postmarked in the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or otherwise appearing to the Company or its agents to have been sent from a Restricted Jurisdiction, will not be accepted as a valid tender.**

If you have any questions relating to this document, the information contained in the Tender Document, or making a TTE instruction for Ordinary Shares held in CREST, please contact Share Registrars Limited via their Helpline on +44(0)1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.00 Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer, nor give any financial, investment, legal or tax advice.

**If you are in any doubt as to how to complete this Tender Form, please contact Share Registrars Limited on the telephone number listed above.  
For legal reasons, the Registrar will not be able to provide advice on the merits of the Tender Offer or provide financial advice.**

**DO NOT DETACH ANY PART OF THIS TENDER FORM**

## HOW TO COMPLETE THE TENDER FORM ON PAGE 3

1

### THE CURRENT TENDER OFFER.

PLEASE CHECK THESE DETAILS

- Names and address (if your name(s) and/or address are shown incorrectly on this Tender Form or on any of your share certificates please see the notes on page 4).
- Box 1 opposite sets out the total number of Ordinary Shares recorded against your name(s) on the Register at 6 p.m. (London time) on 12 August 2025 and is for information purposes only.
- Qualifying Shareholders should note that their Tender Entitlement will be calculated on the basis of the number of Ordinary Shares recorded against their name(s) on the Register at the Tender Offer Record Date.

2

### ELECTION TO PARTICIPATE IN THE TENDER OFFER

PLEASE CHECK THESE DETAILS

Please insert the number of Ordinary Shares you wish to tender in Box 2. If you wish to tender such number of Ordinary Shares that is: (1) equal to your **Tender Entitlement only** (being 45 per cent. of the Ordinary Shares held by you as at the Record Date, rounded down to the nearest whole number) you may place a tick (✓) in **Box 2A**; OR (2) **that is less than your Tender Entitlement**, you may place a tick (✓) in **Box 2B** and specify the number of Ordinary Shares you wish to tender accordingly.

3

### SIGNATURES

If you wish to participate in the Tender Offer you **MUST** sign Box 3, regardless of which other Box(es) you complete. In the case of a joint holding, all the joint holders must sign.

By signing Box 3 you irrevocably undertake, represent, warrant and agree as provided in paragraph 3 of Part 2 of the Tender Document ('Procedure for Tendering Ordinary Shares').

Each individual signing must do so in the presence of an independent witness, who must be over 18 years of age and should not be one of the joint registered holders or otherwise have any financial interest in the relevant Ordinary Shares or in the proceeds resulting from the execution of this Tender Form. The witness should state his or her name and address and sign where indicated. The same person may witness each signature of joint holders.

If this Tender Form is not signed by the registered holder(s), insert the name(s) and the capacity (e.g., executor(s)) of the person(s) signing this Tender Form. You should deliver evidence of your authority in accordance with the notes on page 4.

A company incorporated in England and Wales may affix its common seal, which should also be witnessed in accordance with its articles of association or other applicable constitutional documents, bye-laws or regulation. Alternatively, a company to which the UK Companies Act 2006 applies may execute this Tender Form as a deed by two directors or one director and the company secretary, or one director in the presence of a witness, in the execution part of Box 3.

4

### ALTERNATIVE ADDRESS FOR CONSIDERATION AND RETURNED DOCUMENT(S)

If you want your consideration and/or other documents to be sent to someone other than the first-named registered holder at the address set out in Box 1 (e.g. your bank manager or stockbroker) you should complete Box 4A or Box 4B (but not with an address in a Restricted Jurisdiction).

**PLEASE REMEMBER TO SEND US YOUR VALID SHARE CERTIFICATE(S) FOR YOUR TENDERED ORDINARY SHARES**



**TENDER FORM** (Instructions and further notes are set out on pages 3 and 4)  
**IF YOU DO NOT WISH TO SELL ANY OF YOUR ORDINARY SHARES IN THE CURRENT TENDER OFFER**  
**DO NOT COMPLETE OR RETURN THIS FORM**



**1**

**NAME AND ADDRESS OF REGISTERED SHAREHOLDER(S)**

Number of certificated Ordinary Shares held at close of business (6.00 p.m., London time) on 12 August 2025 for information purposes only:

Indicative Entitlement based on the above:

**2**

**ELECTION TO PARTICIPATE IN THE TENDER OFFER**

If you wish to tender certificated Ordinary Shares, subject to the terms and conditions of the Tender Offer set out in Part 2 of the Tender Document and this Tender Form, you should insert the number of certificated Ordinary Shares you wish to tender in Box 2. If you wish to tender such number of Ordinary Shares that is: (1) equal to your **Tender Entitlement** only (being 45 per cent. of the Ordinary Shares held by you as at the Record Date, rounded down to the nearest whole number) you may place a tick (✓) in **Box 2A**; OR (2) **that is either less than your Tender Entitlement**, you may place a tick (✓) in **Box 2B** and specify the number of Ordinary Shares you wish to tender accordingly.

Ordinary Shares to be tendered:

☐ 2A: Guaranteed Entitlement

☐ 2B:

**3**

**SIGN HERE TO PARTICIPATE IN THE CURRENT TENDER OFFER.**

**(a) Signature by (an) individual(s)**

Executed and delivered as a deed by:

Witnessed by:

Witness Address:

1. First Holder and date	1. Name	1. Address
	Signature	
2. Joint Holder and date	2. Name	2. Address
	Signature	
3. Joint Holder and date	3. Name	3. Address
	Signature	
4. Joint Holder and date	4. Name	4. Address
	Signature	

**NOTE: The witness must be over 18 years of age and should not be one of the registered holders or otherwise have any financial interest in the Ordinary Shares.**

**(b) Execution by a company – Executed and delivered as a deed by:**

Affix  
Company seal  
here if  
required

Company Name	Signature of Director	Name of Director
Date	Signature of second director, secretary or witness (add address below if witness)	Name of second director, secretary or witness

**To the Company:**

I/We, whose signature(s) appear(s) in Box 3, having received and read the Tender Offer set out in the Tender Document, hereby irrevocably offer to sell to the Company the number of Ordinary Shares inserted in Box 2 at the indicated Tender Price, on the terms and subject to the conditions set out in Part 2 of the Tender Document and in this Tender Form, for settlement in cash.

To the extent that my/our Ordinary Shares are held in certificated form and my/our share certificate(s) is/are readily available, I/we enclose the share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered. I/We acknowledge and agree that if I/we do not place a tick (✓) in Box 2A/2B and, where I/we place a tick (✓) in Box 2B but do not indicate the number of Ordinary Shares I/we wish to tender, the Company may deem this Tender Form to be invalid without further reference to me/us.

**4A**

**ALTERNATIVE ADDRESS**

Addresses outside a Restricted Jurisdiction to which consideration or returned documents should be sent, if not as set out above (to be written in BLOCK CAPITALS).

**4B**

**CHANGE OF ADDRESS**

New/Correct registered address (to be written in BLOCK CAPITALS). This should not be in a Restricted Jurisdiction.

Tel:

**PLEASE ENTER HERE A DAYTIME TELEPHONE NUMBER (INCLUDING INTERNATIONAL DIALING CODE) WHERE YOU CAN BE REACHED IN THE EVENT OF A QUERY ARISING FROM COMPLETION OF THIS TENDER FORM.**



## ADDITIONAL NOTES REGARDING THE COMPLETION OF THIS TENDER FORM

In order to be effective, this Tender Form must, except as mentioned below, be signed by the registered holder or, in the case of a joint holding, by ALL the joint holders or under a power of attorney. A body corporate incorporated in England and Wales may execute this Tender Form under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which the UK Companies Act 2006 applies may execute this Tender Form by a director and the company secretary or by two directors or by a director in the presence of a witness signing this Tender Form and inserting the name of the company above their signatures. Each such person signing this Tender Form should state the office which he/she holds in the relevant company.

If you do not wish to accept the Tender Offer, you should not complete and return this Tender Form. In order to avoid inconvenience and delay, the following points may assist you:

**1. If a holder is away from home (e.g. abroad or on holiday):**

Send this Tender Form by the quickest means (e.g. airmail) to the holder (but not in or into Australia, Canada, New Zealand, South Africa or Japan) for execution or, if they have executed a power of attorney, have this Tender Form signed by the attorney in the presence of a witness who must also sign this Tender Form. In the latter case, the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) must be lodged with this Tender Form. **No other signatures are acceptable.**

**2. If you have sold or transferred all, or wish to sell or transfer part, of your holding of Ordinary Shares:**

If you have sold or transferred all of your Ordinary Shares, you should take no action. The Tender Offer is open to Qualifying Shareholders on the Register at 6.00 p.m. (London time) on 5 September 2025 only and is not open to any purchaser or transferee of Ordinary Shares.

**3. If the sole holder has died:**

A grant of probate or letters of administration must be obtained in respect of the relevant Ordinary Shares. If the grant of probate or letters of administration has/have been registered with the Registrar, this Tender Form must be signed by the personal representative(s) of the deceased holder each in the presence of an independent witness who must also sign this Tender Form. This Tender Form should then be lodged with Share Registrars Limited at the address given on the cover page of this Tender Form, together with the relevant share certificate(s) and/or other document(s) of title. If the grant of probate or letters of administration has/have not been registered with the Registrar, the personal representative(s) or the prospective personal representative(s) should sign this Tender Form and forward it to Share Registrars Limited at the address given on the cover page of this Tender Form, together with the relevant share certificate(s) and/or other document(s) of title. However, once obtained, the grant of probate or letters of administration must be lodged before any consideration due under the Tender Offer can be forwarded to the personal representative(s).

**4. If one of the joint holders has died:**

This Tender Form is valid if signed by the surviving holder(s) (each in the presence of an independent witness) and, if the Ordinary Shares are held in certificated form, lodged with Share Registrars Limited at the address given on the cover page of this Tender Form with the share certificate(s) and/or other document(s) of title and, in all cases, death certificate(s), and an office copy grant of probate or letters of administration of the deceased holder. These documents will be returned as directed.

**5. If your Ordinary Shares are in certificated form and the certificate(s) are held by your stockbroker, bank or other agent:**

- (a) If your share certificate(s) and/or other document(s) of title is/are with your stockbroker, bank or other agent, you should complete this Tender Form and, if the certificate(s) is/are readily available, arrange for this Tender Form to be lodged by such agent with Share Registrars Limited at the address given on the cover page of this Tender Form, accompanied by the share certificate(s) and/or other document(s) of title.
- (b) If the certificate(s) is/are not readily available, lodge this Tender Form with Share Registrars Limited at the address given on the cover page of this Tender Form, duly completed together with a note saying e.g. "certificate(s) to follow", and arrange for the certificate(s) to be forwarded as soon as possible thereafter so as to arrive by 11.00 a.m. (London time) on 5 September 2025, with a note quoting the investor code on page 4 of this form. (It will be helpful for your agent, unless he is in a Restricted Jurisdiction, to be informed of the full terms of the Tender Offer).

**6. If your Ordinary Shares are in certificated form and you have lost any of your share certificate(s) and/or other document(s) of title:**

Complete and execute this Tender Form and lodge it, together with a letter of explanation and any share certificate(s) and/or other document(s) of title which are available, with Share Registrars Limited at the address given on the cover page of this Tender Form. At the same time you should write to, Share Registrars Limited at the address given on the cover page of this Tender Form, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title. When completed in accordance with the instructions given, you should return the letter of indemnity to Share Registrars Limited at the address given on the cover page of this Tender Form.

**7. If your Ordinary Shares are in CREST:**

You should take the action set out in paragraph 3 of Part 2 of the Tender Document to transfer your Ordinary Shares which you are tendering to an escrow balance.

**8. If the Tender Form is signed under a power of attorney:**

The completed Tender Form, together with any share certificate(s) and/or other **document(s) of title**, should be lodged with Share Registrars Limited at the address set out on the cover page of this Tender Form, accompanied by the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor). The power of attorney will be duly noted by Share Registrars Limited and returned as directed.

**9. If your full name or other particulars differ from those appearing on your share certificate:**

- (a) Incorrect name e.g.:
- |                                 |            |
|---------------------------------|------------|
| Name on the certificate(s)..... | John Smith |
| Correct name.....               | Jon Smyth  |

Complete this Tender Form with the correct name and lodge it, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this Tender Form are one and the same.

- (b) Incorrect address: insert the correct address in Box 4B of this Tender Form.

- (c) Change of name: lodge your marriage certificate or the deed poll with this Tender Form for noting. These documents will be returned as directed.

**10. If you are outside the United Kingdom:**

The attention of Overseas Shareholders is drawn to paragraph 6 of Part IV of the Tender Document. Without prejudice to paragraph 10 of Part 2 of the Tender Document, the Company and/or its agents reserve the right to treat as valid any Tender Form which is not entirely in order or which is not accompanied by the relevant transfer to escrow or (as appropriate) the relevant share certificate(s) and/or other document(s) of title.

**11. Payment of Consideration:**

The consideration payable under the Tender Offer cannot be sent to you until all relevant documents have been properly completed and sent by post or by hand (during normal business hours) to Share Registrars Limited at the address set out on the cover page of this Tender Form or settled as otherwise provided in the Tender Document.